

for building products, heat exchange, fluid power, special-purpose valves, general engineering, refined and wrought metals.

PUBLISHED IN LONDON AND FRANKFURT

Thursday August 12 1982

***30p

SRD The Symbol for Fabrics Ask for Freedom Suitings

CONTINENTAL SELLING PRICES: AUSTRIA S 1.40; BELGIUM F 2.20; DENMARK Kr 6.50; FRANCE Fr 6.00; GERMANY DM 2.0; ITALY L 1.100; NETHERLANDS Fl 2.25; NORWAY Kr 6.00; PORTUGAL Esc 80; SPAIN Ptas 66; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; YRE 80p; MALTA 30c

NEWS SUMMARY

GENERAL

Fire on London Tube: 10 hurt

Ten people were taken to hospital last night after two rush-hour trains were trapped by fire in a tunnel on the London Underground.

Falkland incident

The Ministry of Defence confirmed that British aircraft and a warship intercepted an Argentine fishing boat off the Falkland Islands on Friday and ordered it out of the area.

Trial date

Michael Fagan, the man who entered the Queen's bedroom, will go on trial at the Old Bailey on September 23, charged with trespass and stealing a bottle of wine on June 7.

Krays at funeral

East End gangster twins Ronnie and Reggie Kray, 49, serving life for murder, were hugged and kissed by relatives and friends when they were allowed out of goal to attend their mother's funeral.

Theatre museum

Arts Minister Paul Channon announced plans for a £4.3m theatre museum in London's Covent Garden.

Greenpeace move

Six members of Greenpeace spent a second day chained to the platforms of the UK nuclear waste disposal vessel Gem in the Atlantic, but failed to prevent dumping continuing.

Sailing home

Sailor Tom McClean, 38, is due to reach Falmouth tomorrow, completing the first solo crossing from North America to Britain in a boat less than 10 ft long.

Fonda very ill

Henry Fonda's family are keeping a round-the-clock vigil at the 77-year-old actor's bedside in a Los Angeles hospital. He is seriously ill with a heart condition.

Off the rails

British Rail is investigating how 20 passengers came to be stranded on an embankment near Lancaster in the middle of the night when the Glasgow to London train broke down.

Fine increase

The RAC warned motorists travelling to Italy that on-the-spot traffic fines have been increased fivefold.

Deadly blow

Safak Mantar, an undertaker in Samsun, Turkey, was killed when a tree branch he was cutting for a coffin fell on his head.

Briefly

Margaret Thatcher arrived in Geneva for a two-day visit. Wall of mud and water killed 19 in Taipei after heavy rains. Spain opened a superprison for 550 inmates near Madrid. Truck plunged into a river in Turkey, killing 19 passengers.

FINANCIAL TIMES

The Financial Times apologises for the non-publication of yesterday's issue. This was due to industrial action by members of the Fleet Street branch of the Electrical, Electronic, Telecommunications and Plumbing Union.

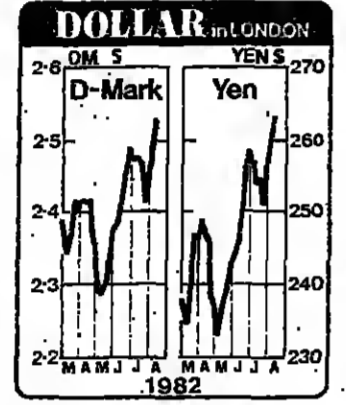
GRIEF PRICE CHANGES YESTERDAY

Table with 2 columns: RISES and FALLS. Lists various financial instruments and their price changes.

BUSINESS

Interest rate optimism boosts \$

DOLLAR improved on optimism about U.S. interest rates and finished at its highest against the yen since September 1977, a one-year high against the D-mark and its highest ever against the French franc. It



closed at DM 2.5275 (DM 2.511), ¥263.5 (¥263.25) and FF 7.0225 (FF 6.9825). Bank of England trade weighted index was 122.6 (121.9). Page 26; Yen in Tokyo at 28-month low, Page 3

STERLING fell 40 points to \$1.696, but rose to DM 4.29 (DM 4.27) and SwFr 3.66 (SwFr 3.645). Trade weighted index was 90.8 (91). Page 36

GOLD fell \$4.5 to \$322.5 in London. In New York, the Comex August close was \$334.5 (\$332.5). Page 23

EQUITIES dealing was highly selective. The market gained confidence after a ragged start, and the FT 30-Share Index closed 6.3 up at 577.4. Page 35

WALL STREET was down 0.1 at 773.2 near the close. Page 34; Cruel summer for brokers, Page 24

ITALIAN BANKS with branches in Luxembourg controlled by holding companies there agreed to give unconditional guarantees covering any eventual debts incurred by their affiliates. Back Page

RECESSION and protectionism could put pressure on the international banking system's ability to reschedule large debts, said the London clearing banks. Page 8

EAST GERMANY could face difficulties soon in repaying its foreign currency debt, said the West German Institute for Economic Research. Back Page

EEC has sent to Washington its case challenging the Administration's attempt to block the use of U.S. technology by European companies participating in the Siberian gas pipeline project. Back Page

MR PETER SHORE, Shadow Chancellor, has proposed a package of measures to help industry and boost demand. Page 6

BRITISH STEEL is to close its re-rolling mills at Tipton, West Midlands, with the loss of 480 jobs, its Hartlepool coke oven (322 jobs) and a blast furnace at Ravenscroft, near Glasgow (320 jobs). Back Page

OIL AND GAS production licences have been awarded by the Government for 11 offshore blocks in the East Midlands, southern England and the Isle of Wight. Page 8

CIGNA, U.S. insurance company, second-quarter net income dropped 30 per cent to \$119.4m (£70.2m). Page 24

GENERAL ACCIDENT insurance group pre-tax profits tumbled from £44.6m to £8.2m in the first half, reflecting the effect on UK insurers of increasing worldwide competition. Back Page; Results, Page 18

Begin says PLO withdrawal could start next week

BY PATRICK COCKBURN IN TEL AVIV

THE EVACUATION of Palestinian fighters from Lebanon could begin next week, Mr Memsham Begin, the Israeli Prime Minister, said yesterday. The growing optimism in Israel that a resolution of the Lebanese crisis was close at hand followed a day of talks between Mr Philip Habib, the U.S. special envoy, and Israeli leaders.

Lebanon's Prime Minister, expressed concern yesterday over the reported deployment of 40 Israeli armoured vehicles around Beirut, north of the capital. Beirut radio said an armoured brigade had been assembled there and that some tanks had been moving eastwards towards the towns of Laqlouq and Aqoura, high in the mountains that divide Lebanon in half.

Freight Rover wins £10m light van order from BT

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE BIGGEST order ever placed in Britain for light vans—for 2,500, worth about £10m—has been won by BL's subsidiary Freight Rover.

Instructions to go ahead with the £30m investment programme. The order for 2,500 chassis-cabs, using 1.7 litre petrol engines, has to be completed quickly—between September this year and March next.

statement from AEG on its restructuring plans and on the financial status of its foreign subsidiaries. The court protection sought on Monday covers only the German parent company.

West German banks have been asked to provide a further DM 1.1bn of loans to AEG to cover its liquidity needs in the next months.

BP and LASMO buy Dome interests

BY RAY DAFTER, ENERGY EDITOR

BRITISH PETROLEUM and London and Scottish Marine Oil—a leading UK independent oil company—are jointly paying \$334m (£199m) for most of the international exploration and production interests held by debt-troubled Dome Petroleum of Canada.

A 22 per cent interest in the Lalang Field in the Malacca Strait area. Production is expected to begin late next year.

Our position as Leader is in keeping with the quality of the blend

Drilling licences awarded, Page 8 Lex, Back Page



BELL'S Scotland's Number One Quality Scotch

ARTHUR BELL & SONS plc., ESTABLISHED 1825—AND STILL AN INDEPENDENT COMPANY

CONTENTS

Table listing various news items and their page numbers under the 'CONTENTS' section.

Table with 4 columns: American News, Foreign Exchanges, Stock Markets, and INTERIM STATEMENTS. Lists various news items and their page numbers.

EUROPEAN NEWS

Bombings goad lenient French into action against terrorism

By DAVID WHITE IN PARIS

ANOTHER anti-Jewish attack was carried out in Paris yesterday morning... The bomb went off on the windowsill of a building housing Citrus Marketing of Israel and badly injured a passer-by.

also accuses France of excessive tolerance towards members of Eta, the Basque separatist organisation, whom Paris refuses to extradite.

The Mitterrand administration, criticised for slowness in dealing with the problem, has promised much tougher action, especially since bombing of the Paria-Toulouse express in March (atill a mystery), in which five died, and the following month's equally spectacular car-bomb attack against a pro-Israeli newspaper in the Rue Marguef in Paris, which caused one death and 63 injuries.

the Socialists are very attached to a sanctuary, nor a hide-out. Since this week's random killing, which he has hinted may be the work of a dissident Palestinian organisation, he has suggested a "redefinition" of the right of asylum.

encouraged a wide-ranging amnesty, enlarged asylum rights, the scrapping of the State Security Court—appeared to achieve some success. Attacks subsided during the President's first months in office.

government policy, and the settling of scores between foreigners. In the first category, there has definitely been a decrease since Mitterrand came to power, especially with respect to regional extremists.

from Middle East conflicts conflicts which is no novelty on the French scene. The other main external factor is, Armenian nationalism.

Spadolini seeks to rebuild his coalition

By Rupert Crosswell in Rome

THE ITALIAN Prime Minister-designate, Sir Giovanni Spadolini, yesterday began his bid to form his second successive administration and avert the threat of an early general election this autumn.

Electronic watch over Spain's top criminals

By Robert Graham in Madrid

A MAXIMUM security prison equipped with some of the most sophisticated security devices in Europe, was inaugurated yesterday at Alcalá de Henares, near Madrid.

Norsk Hydro considers building gas pipeline through Norway

By FAY GJESTER IN OSLO

NORSK HYDRO, the Norwegian industrial and energy concern, has revealed it is studying the feasibility of moving gas by pipeline through Norway to Europe from fields off the coast of northern Norway.

down the coast. Norwegian co-owners along its route could also tap the line to meet their own energy needs, and the spin-off in employment and regional development would benefit Norway, rather than Sweden.

—after three summers of exploration drilling—total about 100bn-150bn cubic metres. Experts say about four times as much would be needed, to make development worthwhile.

Oil imports show first quarter fall, IEA says

By WALTER ELLIS IN AMSTERDAM

PARIS — Net imports and consumption of oil by the major industrial companies fell in the first quarter of 1982, due partly to more efficient use of energy and alternative fuels, the International Energy Agency said.

Dutch survey points to Labour gains

By DAVID WHITE IN AMSTERDAM

THE DUTCH Labour Party appears to have swung back into favour with voters less than a month before the Netherlands' general election on September 8. This surprise development in a recent opinion poll could heat up an election campaign which, until now, has concentrated on the precise form of the expected right-wing coalition.

—while Democrats 66 must be ready to lose as many as 10 seats, leaving it with only seven. While the Liberals have been pushing their alien economic line with unremitting vigour in recent weeks — judiciously sweetening the pill with references to the rights of old-age pensioners—Democrats 66 has been slowly falling apart.

Calvo Sotelo tries to strengthen Madrid's ties with Latin America

By OUR MADRID CORRESPONDENT

THE SPANISH Prime Minister, Sr Leopoldo Calvo Sotelo, returned to Madrid yesterday after a seven-day visit to Colombia, Ecuador, Peru and Venezuela, designed to reinforce Spain's links with Latin America.

Solidarity union officials leave for the West

By OUR WARSAW CORRESPONDENT

A STEADY trickle of recently released officials from the suspended Solidarity union is leaving Poland after being given exit permits by the Government.

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant Schmidt keeps ailing AEG-Telefunken at arm's length

By OUR AMSTERDAM CORRESPONDENT

AS MANY as 95,000 jobs are expected to be lost in the Netherlands between now and 1990 as a direct result of the micro-electronic revolution.

Incomes policy considered by Irish Cabinet

By BRENDAN KEENAN IN DUBLIN

A COMPREHENSIVE incomes policy, excluding company profits, covering dividends, wages and salaries, is believed to be one of three policy options put to the Irish Government as a base for its promised economic plan.

Sweden urged to cut spending

By WILLIAM DUFFELL IN STOCKHOLM

THE SWEDISH Government must continue to prune public spending energetically and establish prolonged moderation in wage increases. It also needs to find ways of ensuring that the improved profits, which companies are expected to earn next year, go to industrial rather than financial investments.

Microchips may lead to loss of 95,000 jobs

By OUR AMSTERDAM CORRESPONDENT

AS MANY as 95,000 jobs are expected to be lost in the Netherlands between now and 1990 as a direct result of the micro-electronic revolution.

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant

By OUR AMSTERDAM CORRESPONDENT

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant Schmidt keeps ailing AEG-Telefunken at arm's length

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant

By OUR AMSTERDAM CORRESPONDENT

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant Schmidt keeps ailing AEG-Telefunken at arm's length

Schmidt keeps ailing AEG-Telefunken at arm's length

By OUR AMSTERDAM CORRESPONDENT

SO THE West German government has not been bluffing after all. All along Bonn has maintained that an ailing enterprise—even one as big as AEG-Telefunken—must not be treated like a sacred cow.

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant

By OUR AMSTERDAM CORRESPONDENT

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant Schmidt keeps ailing AEG-Telefunken at arm's length

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant

By OUR AMSTERDAM CORRESPONDENT

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant Schmidt keeps ailing AEG-Telefunken at arm's length

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant

By OUR AMSTERDAM CORRESPONDENT

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant Schmidt keeps ailing AEG-Telefunken at arm's length

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant

By OUR AMSTERDAM CORRESPONDENT

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant Schmidt keeps ailing AEG-Telefunken at arm's length

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant

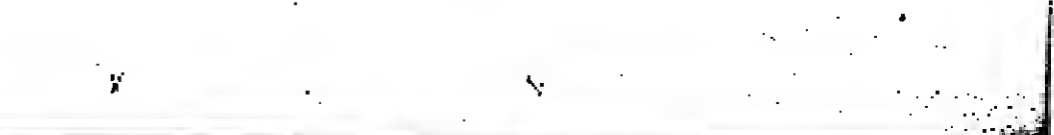
By OUR AMSTERDAM CORRESPONDENT

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant Schmidt keeps ailing AEG-Telefunken at arm's length

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant

By OUR AMSTERDAM CORRESPONDENT

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant Schmidt keeps ailing AEG-Telefunken at arm's length



AMERICAN NEWS

Reagan presses on with tax increase campaign

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan yesterday pressed on with his increasingly strident campaign to push almost \$100bn (£59bn) worth of tax increases through Congress...

like holding your nose and embracing a pig," he said. Mr Reagan has belatedly mustered a great deal of support in his campaign to push through the Bill...

services, for instance — accounted for less than one-fifth of the total. "Would you rather reduce deficits and interest rates by raising revenues from those who are not now paying their fair share...

Support for Cuban radio plan

The U.S. House of Representatives has approved President Reagan's plan for a radio station that would broadcast news and entertainment programmes to Cuba...

French confirm lifting of Argentine arms embargo

BY DAVID WHITE IN PARIS

THE FRENCH External Relations Ministry confirmed on Tuesday that the embargo on arms supplies to Argentina had been lifted...

Argentina invaded the Falklands. Five of the aircraft, ordered by Argentina in 1979 under the previous French administration, had already been delivered.

Approval of AT & T settlement withheld

By Paul Betts in New York

THE U.S. Federal Judge, presiding over the historic American Telephone and Telegraph anti-trust case, refused yesterday to approve the landmark settlement between the U.S. Justice Department and AT & T.

But the judge said yesterday he would approve the consent decree only if the Justice Department and the company agreed to a number of modifications to the agreement proposed by the judge.

Terry Byland on why Weirton, West Virginia, must buy its factory. Stark choice for U.S. steel town

IT RAINED heavily in the city of Weirton, West Virginia, last Monday afternoon, August 2. That was a pity because August 2 is Weirton Steel Day, when the company closes the plant for the day and the rest of the city follows suit.



Can Weirton make it? National Steel's plant dominates the town.

ful picture. An unemployed worker gets about \$211 (£120) weekly for 30 weeks. Then he simply drops off the register and is no longer counted in the statistics.

There was a particularly bitter edge to this year's holiday, however, and it had nothing to do with the weather. For the people of Weirton are facing the most serious crisis since Mr Ernest T. Weir founded the steelworks and the town at the beginning of this century.

When the steel plant closes down, then it will spell doom for the city. At peak, only a few years ago, Weirton Steel employed about 12,000 people from a total population of only 23,711.

credit and to obtain significant tax advantages. About 5,000 ESOPs are already in operation, but any such plan at Weirton involving as it does, assets of around \$370m, would be by far the largest to date.

The rest of the Pittsburgh steel manufacturing area is in no better shape than Weirton. And the Sunbelt States, which beckoned so seductively a year ago, are now urging the Eastern industrial cities to discourage their unemployed from coming.

Alert in Honduras

Honduras placed its armed forces on full alert "until further notice," a military spokesman said, AP reports from Honduras.

IMF loan for Haiti

The International Monetary Fund approved \$437.6m (£22.17m) loan to Haiti to support the country's economic adjustment efforts, AP-DJ reports from Washington.

WORLD TRADE NEWS

European steel talks continue as U.S. rules on dumping

BY GILES MERRITT IN BRUSSELS AND REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE EUROPEAN Commission is pressing ahead with measures enabling the EEC steel industry to honour its agreement with the U.S. which provides for limits on exports of 11 European steel producers in return for drawing its anti-dumping and countervailing duty petitions.

EEC in Spanish investigation

By Our Brussels Correspondent

THE EEC has launched a comprehensive anti-subsidies and anti-dumping investigation into Spanish steel exports that are claimed to be surging into the West German market and causing material injury.

CONFEDERATE SIGHT FROM OTTAWA

Canadian footwear quotas prompt action by EEC

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

THE EEC will seek compensation from Canada for the re-introduction by the Ottawa Government last month of quotas on the import of leather footwear.

Brazil ship order for UK

Loan for Carajas agreed

BY ANDREW FISHER, SHIPPING CORRESPONDENT

A UK shipbuilding export order for Brazil worth about £40m is expected to be announced shortly by British Shipbuilders, the state-owned group.

Ericsson wins Malaysian deal

By William Duffice in Stockholm

ERICSSON, the Swedish telecommunications group, has secured a contract valued at about \$1.5bn (£177m) to supply Malaysia with its computerised AXE public telephone exchanges.

Table with columns: Country, Company, Product, Amount by which EEC suppliers' U.S. prices are lower than in other markets. Lists companies like Cockerill-Sambre, Usinor, Dillinger, etc.

Pipeline contract

A Saudi-Dutch joint venture has won a contract worth about \$440m to build a pipeline from the Abu Dhabi desertization plant on the Red Sea to Makkah and Taif, Saudi Press Agency reports from Riyadh.

Call for greater discipline to halt protectionism

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

MEASURES OF protection favoured by industrialised countries, like quotas, voluntary export restraint arrangements with supplies and orderly marketing agreements, should be brought under closer international discipline, according to a group of Commonwealth trade experts.

Call for greater discipline to halt protectionism

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

The first step, according to the report, is to address the unfinished business of the 1970s Tokyo Round of multilateral trade negotiations. This inevitably involves definition of the rights and obligations controlling protective action.

Call for greater discipline to halt protectionism

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

of principle lies the belief that the trading system will not be secure without a safeguards system which works. The alternative is uncontrolled proliferation of protection, often unpublished. Selectivity might be a price worth paying.

export limitation pact, hampered out after months of negotiations between the U.S. and the EEC, came as the U.S. Commerce Department issued a preliminary ruling that five EEC countries and Romania dumped steel on the U.S. market.

U.S. Commerce Department officials said the agreement was in a state of suspended animation and could be revived only if the U.S. industry changed its mind.

But the preparatory discussions so far have suggested that, in the midst of the deepening hostility between the U.S. and the EEC, there is scant desire to take steps which would cloak commitments of faith in the value of the system with decisions to make it work better.

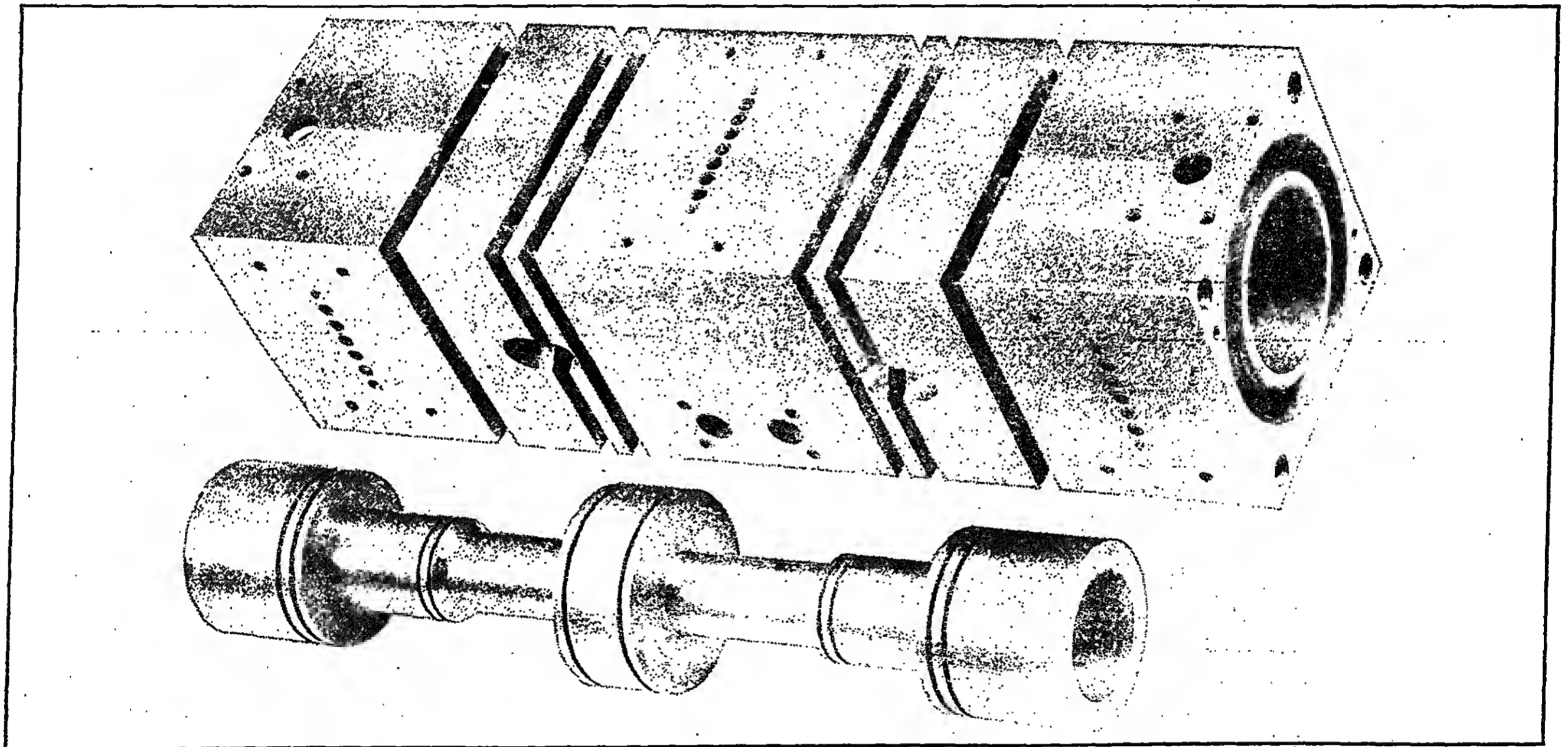
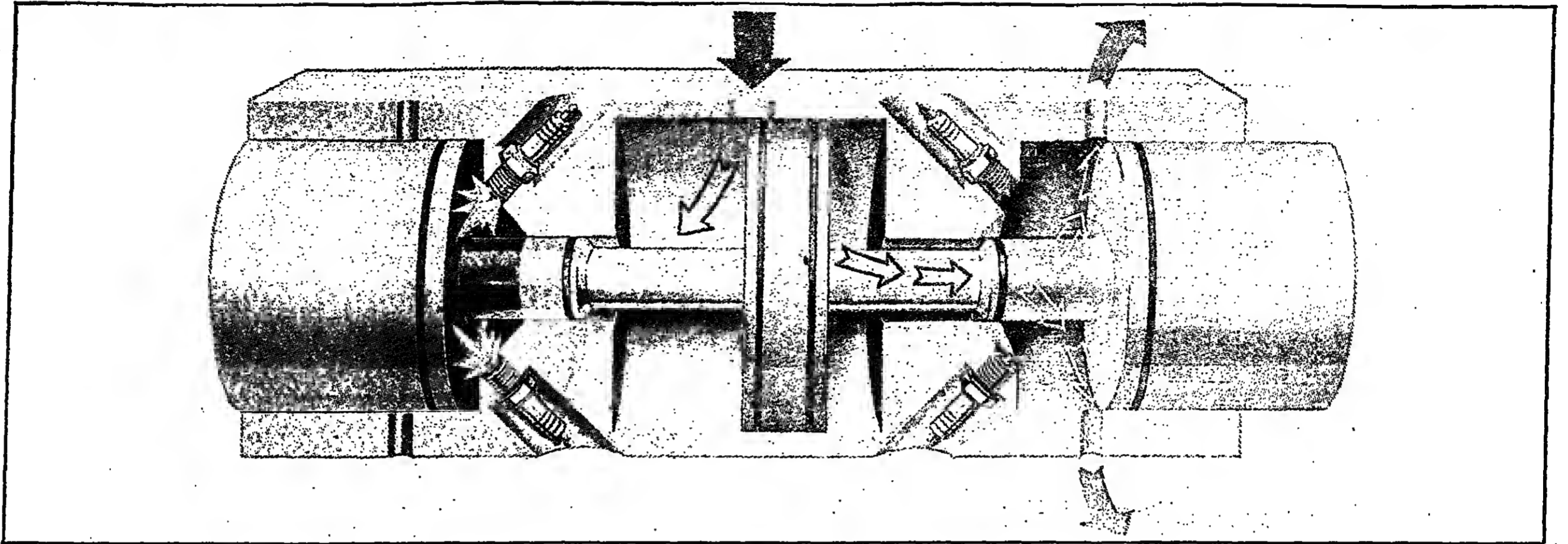
But at the same time there needs to be a more precise definition worked out of protection either under Article 19 or under the Gatt codes. Such terms include "market disruption" and "serious injury."

This could be done, the report says, first by increasing quotas for larger suppliers eliminating them for small suppliers and new entrants on the market, followed by abolition of the quotas—even if this means higher tariffs for a time.

Handwritten Arabic text: هكزان الاجمل

مكثامه العرب

Stelzer Motor



A PUMP, COMPRESSOR OR GENERATOR MANUFACTURER WHO PRODUCES THE STELZER MOTOR HAS SIMULTANEOUSLY MANUFACTURED A PUMP, COMPRESSOR OR GENERATOR

- The Stelzer motor has only one moving part – the piston
- This piston can be hollowed out – you can actually look through the piston
- The Stelzer motor is therefore especially suited as a pump. Liquid can be accelerated – via piston oscillation – directly through the piston. At higher frequencies, no valves are necessary to induce flow of the liquid
- If the Stelzer motor is built as a compressor, the piston ends, which extend beyond the motor block, are outfitted with appropriate chambers

- The Stelzer motor can also be manufactured as a linear generator, whereby the piston ends are used to generate electricity
- The Stelzer motor can run with extremely high compression ratios and therefore operates on a variety of fuels
- The Stelzer motor has only eight parts, including the piston

The Stelzer Motor GmbH & Co. KG is offering 30 experimental motors (400 cc, approx. 50 KW), for testing by industry.

If your company is interested in acquiring a motor, please address your inquiry to:

**STELZER MOTOR GMBH & CO. KG, AUF DEM SCHAFBERG 4-6
D-6230 FRANKFURT 80, TELEX 4 112 33 STEMO D**

UK NEWS

Shore outlines 'urgent' plan to aid industry

BY PETER RIDDELL, POLITICAL EDITOR

URGENT MEASURES to help industry and boost demand were proposed by Mr Peter Shore, the Shadow Chancellor, yesterday, as part of Labour's campaign to intensify pressure on the Government following the recent gloomy forecasts.

A "hard" cut in interest rates, partly to help achieve a realistic exchange rate for the pound. Increased expenditure on construction and buildings, including roads, sewers, houses and hospitals. Increases in social benefits, starting with the unemployed, but including children and pensioners. Proposals for local government expenditure to keep rates down, coupled with ending the raising of empty business and industrial premises.

The Association of British Chambers of Commerce said there was increasing disquiet among its members, especially in the cities, about discussion of the economy becoming a question of party political loyalty rather than focusing on the facts.

Highest ever receipts for building societies

By Michael Cassell

THE building societies had their best ever month for net receipts in July.

Attack on air ticket discounting hardens

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CLEANING up the spate of airline ticket discounting—the sale of tickets at substantially less than official rates—is likely to be a long and difficult task, lasting at least two years.

The Fare Deal Monitoring Group set up by the International Air Transport Association some time ago, is already discussing clean-up operations with airline groups throughout the world.

Welsh voters set for first by-election in 10 years

Robin Reeves surveys the beauty of Gower and its backcloth of industrial depression

THE Gower peninsula does not look like typical Welsh socialist territory. Its sandy bays, picturesque villages and prosperous agriculture gained its designation as Britain's first Area of Outstanding Natural Beauty.

The high concentration of managerial and professional people living in the south makes it one of the most solidly conservative corners of Wales. A patchwork of long-established industrial communities lies in between. This grew up in the 18th and 19th centuries around iron and steel, tinplate and non-ferrous metals.

Alec Jones, the shadow Welsh Secretary, Mr Gareth Wardell, 37, is the Labour candidate. He is a lecturer at teacher training college.

1930s because of greater diversification of its economy and because its coalfield has the best anthracite in Western Europe. Demand for Welsh anthracite is still strong.

turning plant at Gorseston is spending £11m to increase capacity and meet surging demand. The nearby Swansea enterprise zone has started well.

It takes in Gorseston and some outer suburbs, and runs up along the Swansea valley to include the industrial communities of Clydach, Pontardawe and part of Ystalyfera. It then turns west to embrace Lower Brynaman and Gwaun-cae-Gurwen and south east, taking in most of Pontardulais, and Loughor and Gowerton.

Electoral activity is already underway, although the by-election date has still to be set. September 18 is the current favourite.

Major employers in and around the constituency include Alcoa, BP, BSC, British Aluminium, Courtauld, Dupont, Ford, ICI, Inco Europe, Metal Box and Meltoy. All have either shed hundreds of jobs, in some cases thousands, or closed their local plant.

However, the Welsh electorate has shown itself ready in the past 20 years to abandon Labour loyally at by-elections. Plaid Cymru rocked some substantial Labour majorities in the 1960s and 1970s and the SDP has made a big impact in local by-elections in other parts of Wales.

Money supply within target

By Max Wilkinson, Economics Correspondent

THE RATE of increase in bank lending to the private sector remained at over £1bn a month in July according to the latest estimates.

Dan-Air given three-year Gatwick to Zurich trial

BY OUR AEROSPACE CORRESPONDENT

DAN-AIR, the independent airline, is to be allowed to fly between Gatwick and Zurich for three years, to assess its performance in competition with other major airlines on such a major international route.

continuing to add to British Caledonia's network might not be outweighed by the advantages of licensing an alternative. The traffic rights on the route from the Swiss Government are already available.

THE COST OF BUSINESS EFFICIENCY HAS JUST Fallen BY £300

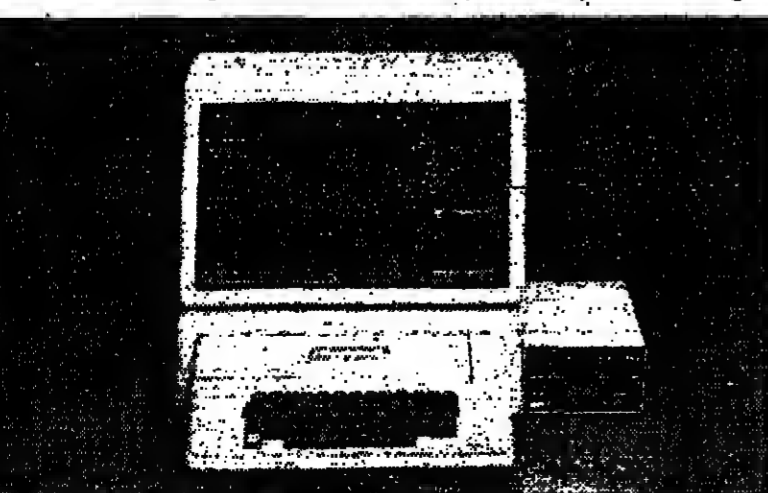


Bring your business right up to date now and it will leave you £300 in pocket. Too good to be true? On the contrary. It's Apple's special offer to everyone who invests in an Apple II personal computer, the desktop microcomputer that has revolutionised management in every type of organisation from multinational corporations to one-man businesses.

Right now your Apple dealer can offer you an Apple II system with disk-drive, monitor and VisiCalc software for £1199—a saving of over £300 compared with normal prices.

With Apple and VisiCalc, you'll be able to plan budgets, schedules and costs, construct business plans and forecast what could happen to your business when all those things that could change (like interest rates, material costs or overheads) inevitably do.

From that initial system, Apple can grow into virtually whatever machine you need. With an almost endless list of hardware and software accessories, Apple II will help you do whatever you do better—whether you're an accountant, architect, doctor, designer,



Apple's reputation for quality and reliability is second to none. So is the reputation of our 400 dealers throughout the UK. They're waiting to tell you how Apple can make life easier when you're handling invoicing, payroll, stock control, word processing or any of the hundreds of other tasks that Apple speeds up and simplifies.

In short, an Apple can save you a fortune in the long run. And an extra £300 in the short run.

A SMALL PRICE TO PAY FOR SUCCESS

Please complete this coupon and return it to: Apple Computer (UK) Limited, Eastman Way, Hemel Hempstead, Herts. HP2 4BR. FREEP0ST. Telephone (0442) 60244 (24 hours answerphone).

Please rush me the comprehensive literature on Apple II and name of my nearest stockist. Name, Position, Company, Address, Telephone No.



Engineering sales pick-up 'will be only short-term'

BY MARK WEBSTER

BRITAIN'S hard-pressed mechanical engineering sector is offered only the merest glimmer of comfort in the latest survey of short-term trends published by the Engineering Employers Federation today.

NOTICE OF REDEMPTION

To the Holders of

CITY OF COPENHAGEN

3% Sinking Fund External Loan Bonds due 1984

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-mentioned issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on September 15, 1982 at 100% of the principal amount thereof through operation of the Sinking Fund, \$830,000 principal amount of said 3% Sinking Fund External Loan Bonds due September 15, 1984 as follows:

OUTSTANDING BONDS OF \$1,000 BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

03 09 28 41 46 50 51 53 55 59 62 63 66 70 73 82 83 85 91 92 94 95

ALSO OUTSTANDING BONDS BEARING THE FOLLOWING NUMBERS:

10445 11945

On September 15, 1982, the Bonds designated above will become due and payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment thereof of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or at the option of the bearer, but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or at the main office of Bank Mees & Hope NV in Amsterdam, of Credito Romagnolo S.p.A. in Milan, of Credit Industriel d'Alsace et de Lorraine in Luxembourg, of Kuwait Investment Company (S.A.K.) in Kuwait, of United Bank of Kuwait in London, and of Privatbanken A/S, Den Danske Landmandsbank, Kjobenhavns-Handelbank and R. Henriques jr. in Copenhagen.

Bonds surrendered for redemption should have attached all unmatruled coupons appurtenant thereto. Coupons due September 15, 1982 should be detached and collected in the usual manner. From and after September 15, 1982 interest shall cease to accrue on the Bonds herein designated for redemption.

August 12, 1982

CITY OF COPENHAGEN

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

M 51 778 1261 2878 4054 4949 5230 5847 6251 7295 7551 7930 10238 11069 12478 11589

249 506 5211 5278 6547 6825 6826 6827 6828 7235 10484 11106 11314 11518

324 330 3278 3249 4047 4549 5258 5505 5857 7247 7297 7375 10447 11378 11824

673 1114 2361 3581 4264 4561 5369 5861 5906 7247 7297 7972 10447 11378 11824

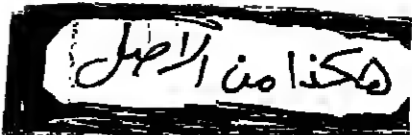
8472 8272 8273 8274 8275 8472 8272 8273 8274 8275 8276 8277 8278 8279 8280 8281

478 1372 2369 3588 4339 5138 5797 6472 7187 7269 7824 8013 10447 11426 11849

678 1335 2461 3675 4538 5305 5798 6505 7129 7273 7946 10361 11068 11426 11849

Vertical text on the left margin: F.T.1, F.T.2, F.T.3, F.T.4, F.T.5, F.T.6, F.T.7, F.T.8, F.T.9, F.T.10, F.T.11, F.T.12, F.T.13, F.T.14, F.T.15, F.T.16, F.T.17, F.T.18, F.T.19, F.T.20, F.T.21, F.T.22, F.T.23, F.T.24, F.T.25, F.T.26, F.T.27, F.T.28, F.T.29, F.T.30, F.T.31, F.T.32, F.T.33, F.T.34, F.T.35, F.T.36, F.T.37, F.T.38, F.T.39, F.T.40, F.T.41, F.T.42, F.T.43, F.T.44, F.T.45, F.T.46, F.T.47, F.T.48, F.T.49, F.T.50, F.T.51, F.T.52, F.T.53, F.T.54, F.T.55, F.T.56, F.T.57, F.T.58, F.T.59, F.T.60, F.T.61, F.T.62, F.T.63, F.T.64, F.T.65, F.T.66, F.T.67, F.T.68, F.T.69, F.T.70, F.T.71, F.T.72, F.T.73, F.T.74, F.T.75, F.T.76, F.T.77, F.T.78, F.T.79, F.T.80, F.T.81, F.T.82, F.T.83, F.T.84, F.T.85, F.T.86, F.T.87, F.T.88, F.T.89, F.T.90, F.T.91, F.T.92, F.T.93, F.T.94, F.T.95, F.T.96, F.T.97, F.T.98, F.T.99, F.T.100.

هكمان الكحل



General Motors to close two plants

By Kenneth Gooding, Motor Industry Correspondent

GENERAL MOTORS, the world's largest vehicles group, is to close two plants with the loss of 560 jobs. The Detroit Diesel Allison (DDA) facility at Peterhead, Scotland, producing heavy duty vehicle transmissions, will close in November with 350 job losses. The DDA diesel engine assembly plant at Wellingborough, Northants, will be closed next March. It employs 250. Of these about 40 marketing, sales and distribution and service staff will be kept on.

GM blamed the closures on continuing worldwide decline in demand for heavy duty diesel engines and transmissions.

The group said the Peterhead plant suffered a net loss of £2.6m in the first half of this year. The Wellingborough operations showed a small trading profit, according to internal accounts. This, however, was because it also handles the import and sales of built-up engines from the U.S.

After taking into account the investment involved and the interest charges the assembly operations at Wellingborough, using mainly components im-

Tender rules 'abused by council'

Financial Times Reporter

THAMESDOWN Borough Council has until Friday next week to answer charges that it has abused tendering regulations to favour its direct labour organisation.

If the claims are proved, members of the Swindon-based Labour-controlled authority could be surcharged.

A letter from the Environment Department to Mr David Kent, Thamesdown's chief executive, says it has received complaints about the council's conduct over a £250,000 roads and sewers contract for Swindon.

The council received competitive tenders from five private companies and these were allegedly substantially lower than those of the council's direct labour organisation.

The council allowed its workforce to resubmit a lower tender which was subsequently accepted. Other contractors were given no opportunity to tender.

The Environment Department letter says that the charges amount to an allegation that the council was trying to thwart the law.

"The Secretary of State has received representations that he should use his powers to conduct a special audit of the accounts of your authority. The Secretary of State thinks it is only right to invite your authority to comment on the allegations that have been made."

Helping the over-forties cope without jobs

Arthur Smith reports on the work of the Job Change Project in Birmingham

THE Job Change Project, set up less than two years ago to help people aged over 40 facing unemployment perhaps for the first time, has already changed its emphasis.

"In the early days we used to guide people on where to look for jobs, how to make the application and handle an interview. That is no longer profitable. Around 90 per cent of the people who come through our doors won't get another job in their lifetime and they recognise that fact," says Mr Willy Moore, project director.

Job Change now has 1,200 unemployed on its books. Around 40 per cent are former executives. Mr Moore, an ebullient psychology lecturer seconded from Birmingham Polytechnic, operates from the rambling buildings in an industrial quarter close to the city centre. The informality is set by notices on the wall such as: "Nostalgia is reminding 2m unemployed."

The project is a joint venture by the Polytechnic and the Birmingham Settlement, a local charity, and funded through the inner-city partnership programme.

Unemployed people who come to the settlement are encouraged to develop new products and business ideas and to find ways in which their skills can be used perhaps in voluntary service.

However, Mr Moore says the unemployed are caught in a trap when they try to get small businesses off the ground.

"There is an awful lot talked about risk capital and new venture but if you are unemployed there is no way you will get support from a bank or finance house."

He claims that members of the project currently have at least six viable schemes that would create 18 jobs and show a profit. Each is held up for the lack of around £2,000.

"The only way I can get action is to dip into my own pocket," he says. He and a colleague had put up £1,000 each to enable four people to establish a specialist hairdressing business. He was borrowing another £2,000 from his own bank to help finance a scheme to assemble specialist cars from kits.

From his experience of the unemployed Mr Moore maintains that big redundancy payouts are a myth. "For all the companies who pay above the state minimum there are many small firms which go out of business and the workers count themselves lucky to pick up their last week's pay."

Mr Moore says executives tend to get worse treatment. "For many it is a question of turning up on a Monday morning to find their office cleared and their belongings in a cardboard box in the corridor."

"I even had one executive who was invited out to lunch by his boss at a hotel 20 miles away. After the meal he was told he was dismissed and had to band over the key to the company car and make his own way home."

The pattern of behaviour by executives is predictable, Mr Moore says. "After the initial shock they are inevitably confident—I will be OK. With my experience and qualifications I

Corby plan backer loses debt case

Financial Times Reporter

THE LEISURE consultant behind a £100m project to bring Mickey Mouse to Northamptonshire stands to lose nearly all his possessions after a county court ruling in Sheffield.

Company director Mr Eric Vawser earlier this week announced plans to create a Disneyland-style leisure complex in the steel town of Corby. But a Sheffield judge has ordered that Mr Vawser's personal and business belongings, including a T-registered Rover car, be auctioned to pay off a £4,000 debt.

The matter arose in 1980 when SPC Patterns of Sheffield supplied steel parts worth £4,000 to an unlimited company called Technical Marking Systems. The man behind this company was Mr Eric Vawser, the plaintiff's claimant.

The court heard that Mr Vawser's case had been lost by default when neither he nor his former solicitor had turned up at an earlier hearing.

The previous solicitor had been released from the action because he had not been paid by his client and Mr Vawser was in Spain on business at the time of the hearing.

Judge Cotton dismissed Mr Vawser's appeal for a retrial and awarded costs against him. Mr Vawser is a former chairman of Fenistone Conservative Association.

Talbot workers at Stoke put on two-day week

By Arthur Smith, Midlands Correspondent

FAILURE by Iran to sign new letters of credit to finance the export of car kits from Talbot UK has increased short-time working at its Coventry factory.

Talbot told the 2,400 employees who returned to the Stoke engine plant in Coventry from holiday this week that they must cut back from working three to two days a week.

Talbot, the UK subsidiary of Peugeot of France, has emphasised that it will not resume full production for Iran until payment has been received for stocks held for export at Newport Docks, South Wales.

The company announced in May an agreement for the export of car kits worth £150m a year to Iran—Britain's largest deal with the country.

Union leaders are concerned that only one ship with about

More than 20 parties contact Viners receivers

By James McDonald

INTEREST in Viners—the Sheffield cutlery manufacturer put into receivership last month by Midland Bank—has been expressed by more than 20 parties "both from the UK and abroad," the joint receivers and managers said.

Each of the parties has been sent a prospectus describing the company. They have been asked to submit their offers by August 20.

"The receivers have had discussions with various people and they hope to have several offers to consider by the 20th of this month," said a statement issued by Mr Peter Phillips and Geoffrey Martin, the joint receivers and managers.

The 250 Viners staff employed in Sheffield were given a progress report on the company's affairs by Mr Martin when they returned to work on Monday after their annual holiday. They were told there are to be no redundancies for the present.

Williams and Glyn's cuts mortgage rate to 12 1/4%

By Our Banking Correspondent

WILLIAMS & GLYN's, the fifth biggest English clearing bank, has cut its mortgage rate by one and a half percentage points to 12 1/4 per cent. It has also followed National Westminster Bank's lead and reduced its personal loan rates.

The reduction in Williams & Glyn's mortgage rate brings the bank into line with Lloyds Bank and Barclays Bank.

The new annual percentage rate is 12.8 per cent and the cost of borrowing per £1,000 over

BASE LENDING RATES

A.B.N. Bank	11 1/2%	Grindlays Bank	11 1/2%
Allied Irish Bank	11 1/2%	Guinness Mahon	11 1/2%
Amro Bank	11 1/2%	Hambros Bank	11 1/2%
Henry Ansbacher	11 1/2%	Hargreave Secs. Ltd.	11 1/2%
Arbutnot Latham	11 1/2%	Heritable & Gen. Trust	11 1/2%
Associates Cap. Corp.	12%	HBI Samuel	11 1/2%
Banco de Bilbao	11 1/2%	C. Hoare & Co.	11 1/2%
BCCI	11 1/2%	Hongkong & Shanghai	11 1/2%
Bank Hapoalim BM	11 1/2%	Kingsnorth Trust Ltd.	13%
Bank of Ireland	11 1/2%	Knowsley & Co. Ltd.	12%
Bank Leumi (UK) plc	11 1/2%	Lloyds Bank	11 1/2%
Bank of Cyprus	11 1/2%	Mallinhal Limited	11 1/2%
Bank Street Sec. Ltd.	13%	Edwardes & Co. Ltd.	13%
Bank of N.S.W.	11 1/2%	Midland Bank	11 1/2%
Banque Belge Ltd.	11 1/2%	Samuel Montagu	11 1/2%
Banque du Rhone	12%	Morgan Grenfell	11 1/2%
Barclays Bank	11 1/2%	National Westminster	11 1/2%
Benedict Trust Ltd.	12 1/2%	Norwich General Trust	11 1/2%
Bramar Holdings Ltd.	12 1/2%	P. S. Refson & Co.	11 1/2%
Brit. Bank of Mtd. East	11 1/2%	Roxburghs Guarantee	12%
Brown Shipley	11 1/2%	Stavengro's Bank	11 1/2%
Canada Perth Trust	12%	Standard Chartered	11 1/2%
Castle Court Trust Ltd.	13%	Trade Dev. Bank	11 1/2%
Cassidish City Trst Ltd.	13%	Trustee Savings Bank	11 1/2%
Cayzer Ltd.	11 1/2%	TCE	11 1/2%
Cedar Holdings	12%	United Bank of Kuwait	11 1/2%
Charterhouse Japhet	11 1/2%	Volkswagen Int'l. Ltd.	11 1/2%
Chouartons	12 1/2%	Whiteaway Laidlaw	12%
Citibank Savings	11 1/2%	Williams & Glyn's	11 1/2%
Clydesdale Bank	11 1/2%	Wintrust Secs. Ltd.	11 1/2%
C. E. Coates	12 1/2%	Yorkshire Bank	11 1/2%
Comm. Bk. of N. East	11 1/2%	Members of the Accepting Houses Committee:	
Consolidated Credits	11 1/2%	7-day deposits 8.5%, 1 month 9.5%, 3 month 10.5%, 6 month 11.5%	
Co-operative Bank	11 1/2%	21-day deposits over £1,000 9.5%, £10,000 up to £50,000 9.5%, £50,000 and over 10.5%	
Corinthian Secs.	11 1/2%	Call deposits £1,000 and over 8.5%	
The Cyprus Popular Bk.	11 1/2%	21-day deposits over £1,000 9.5%	
Duncan Lawrence	11 1/2%	21-day deposits over £1,000 9.5%	
East Trust	11 1/2%	Mortgage base rate.	
E.T. Trust	11 1/2%		
Erster Trust Ltd.	12 1/2%		
First Nat. P.L. Corp.	11 1/2%		
First Nat. Secs. Ltd.	14%		
First Nat. Secs. Ltd.	14%		
Robert Fraser	12 1/2%		

Now Abbey National pay 9.50% = 13.57%* for Seven Day money.

Net p.a. Gross

At today's rates, the new Abbey National Seven Day Account offers a real opportunity for the serious investor.

Better than banks, markets, local authorities.

The interest rate available for seven days notice of withdrawal is substantially better than bank deposits.

For the basic rate tax payer the gross equivalent is better even than the gross return for seven day money from the money market or local authorities.

Only £100 to start.

Yet a Seven Day Account can be opened with just £100. There are no charges. The maximum investment is £20,000 (£40,000 for joint accounts). Use the coupon to start. Or come on in to your local Abbey National office.

*Equivalent gross rate where income tax is paid at a basic rate of 30%.

A lot more interest. Just a little more notice.

ABBNEY NATIONAL BUILDING SOCIETY, 27 BAKER STREET, LONDON W1M 2AA

To: Dept. WZ, Abbey National Building Society, FREEPOST, United Kingdom House, 180 Oxford Street, London W1E 3YZ.

If/We enclose a cheque, numbered _____ for £ _____ to be invested in a Seven Day Account at my/our local branch in _____ Please send me full details and an application card. Minimum investment £100. Maximum £20,000 per person, £40,000 joint account.

Full name(s) _____ Address _____ Postcode _____ Signature(s) _____ Date _____ FT32

If/We understand that withdrawals can be made at any time, subject to my/our having given 7 days written notice.

If/We understand that the interest rate may vary.

If/We would like the half-yearly interest: A. added to the Seven Day Account B. paid direct to me/us (Tick appropriate box)

NEW ABBEY NATIONAL SEVEN DAY ACCOUNT

PART OF THE ABBEY NATIONAL MONEY SERVICE

UK NEWS

Cold comfort for birds where life and death are part of the corporate plan



Mark Meredith visits a Scottish grouse moor run on modern business lines

PERHAPS it is some comfort to the 8,000 grouse nesting beneath the heather on a Scottish border farm...

Profit for Mr Borthwick with income from a parallel farm activity—sheep and some cows—spread out over the year to distribute the load of bank borrowings.

Safety: Important to select non-trigger-happy clients who will respond to orders barked from the leader thus avoiding painful removal of shot from pins fours or unarmed beaters.

Two grouse shooters admire part of the catch on a Perthshire moor while their dog looks ready for some more action.

Clearing banks warn on debt rescheduling

A PROLONGED world recession and moves towards protectionism could put significant pressure on the international banking system's ability to re-schedule large debts...

Did you know? Sometimes figures mean more than words.

Advertisement for Banca Nazionale dell'Agricoltura, showing financial figures for 1981: Total Deposits 13,870 billion Lire, Loans to Ordinary Customers 4,546 billion Lire, Net Profit 32,5 billion Lire, Capital and Reserves 397,2 billion Lire.

Birmingham stock 'locks' at 13 1/2%

THE CONTINUING 1982 bull market in gilts has triggered the so-called "drop-lock" provision of a loan stock issued only a year ago by Birmingham District Council.

Signal Life faces writ and inquiry

Concern has been expressed about the investment of at least £4.5m in guaranteed income bonds, of which the underlying investment was in gold production in the Yukon.

Collapsed company to pay fifth dividend

POLICYHOLDERS and bondholders with the collapsed National Life Assurance are to receive a fifth dividend amounting to 3.5p in the pound.

Life offices report large rise in pensions business

BUOYANT new individual life and pensions business in the second quarter of this year is reported by the three life associations—the Life Offices Association, the Associated Scottish Life Offices and the Industrial Life Offices Association.

Eleven fuel drilling licences awarded

THE Government has awarded 11 oil and gas production licences covering an area of almost 2,500 square kilometres in the East Midlands, Southern England and the Isle of Wight.

Bowater-Scott wins battle over pulp import licence

BOWATER-SCOTT, the Andrew and Scotties tissues company owned by Bowater in the UK and Scott Paper in the US, has been granted a special licence to import pulp for other companies into Britain against the wishes of the Port of London Authority.

Institutions finance U.S. Advent Atlantic fund

SEVERAL MAJOR UK institutional investors including Prudential Assurance Co have put up about \$30m (£17.5m) to finance a U.S. venture capital fund.

Greenpeace protest

SIX MEMBERS of the international Greenpeace organisation were still chained to the dumping platform of the UK nuclear waste disposal vessel Gem yesterday.

Asbestos riposte

have complained to the Independent Broadcasting Authority over Yorkshire Television's recent programme Alice — A Fight for Life.

BR 'breakfast fare'

BRITISH RAIL plans to woo back more than 1m passengers in a deal where children will get free travel vouchers in exchange for tokens collected from packets of Kellogg's Corn Flakes and Rice Krispies.

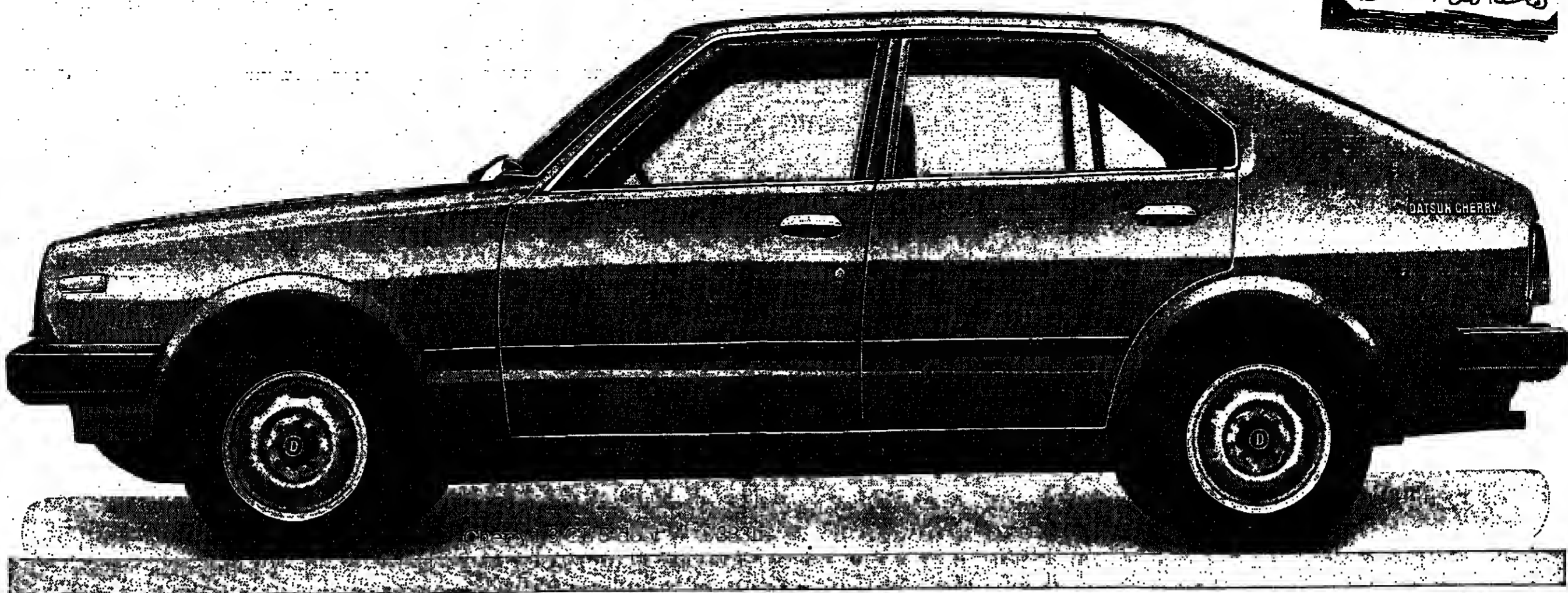
Management advice

THE Clothing Economic Development Committee today publishes its sixth and last management brief to improve worker-management communication in the textile and clothing industries.

Advertisement for Aire Air Conditioning, offering services for shops, restaurants, and factories.

Vertical text on the left edge: E.T.I. F.T. Barcl. Sibby Blue. Borth. Brady. Broth. Culler. Hoax. Inzere. Nottir. Phonc. Rank. Reard. Reed. Standa. Turne. Wager.

سكناو اچل



NISSAN: THE NAME BEHIND EVERY DATSUN CHERRY.

Last year, the Datsun Cherry was again the best selling traditional imported car in Britain - by a big margin! It is such a successful world car that the extent of its qualities is well known... very reliable and economical, fully equipped, and exceptional value for money by any standards. But there is one other fact about the car which we would like you to know - that the Cherry is made, and always has been, by the NISSAN Motor Company. Nissan has been manufacturing Datsun cars for over 50 years and some famous names have been established, like the Sunny, the Bluebird, the Stanza, the 280 ZX, and so on, in addition to the much-loved Cherry. All these cars benefit from the immense resources of a company which is the third largest vehicle manufacturer* in the world and a pioneer in the most advanced automotive technology. Nissan produces 2,5 million vehicles each year for over 150 world markets, from the scorching Middle East to the ice cold climates you find in Scandinavia. Nissan also produces

many other fine products, from rockets for launching satellites, to marine engines and boats, and sophisticated jet loom machinery for weaving. So the Cherry front wheel drive hatchbacks, estate and coupé, with 1 litre and 1.3 litre engines, have gained their reputation in two ways - through the high technology acquired by Nissan and used in their production, and through millions of owner-miles the world over. The Cherry gives outstanding reliability because Nissan manufacture to perfection and assemble with scrupulous care; double economy because you save through sheer dependability as well as through fuel efficient engines; and genuine value because the Cherry, like all Nissan cars, is a complete motor car at an exceptional price. The Cherry, along with all the other fine cars manufactured by Nissan, is at your dealer now. Nissan design them, Nissan build them and Nissan present them to you with all the confidence in the world.

*Based on 1981 production figures.

NISSAN technology creates DATSUN quality. *NISSAN / DATSUN*

Datsun price includes car tax, V.A.T., seat belts, driver's door mirror, rear fog lamps, etc. (Inland delivery, number plates and road fund licence extra.)

Datsun UK Limited, Datsun House, New Road, Worthing, Sussex.
Tel. Worthing (09 03) 6 85 61.

UK NEWS - LABOUR

Heseltine 'attack' on Government examined

BY PHILIP BASSETT, LABOUR CORRESPONDENT

TUC leaders yesterday examined minutes taken by Congress House staff of last week's meeting of the National Economic Development Council which detailed the attack on Government policies by Mr Michael Heseltine, Environment Secretary...

Following these reports, Mr Heseltine denied he had been critical of the Government. He said: "Of course I wouldn't do that. I am a member of this Government."

Job-splitting scheme denounced by TUC

BY OUR LABOUR CORRESPONDENT

THE Government's new job-splitting scheme was denounced by TUC leaders yesterday as an "ill-thought out and misconceived attempt to disguise the Government's total inaction in the face of a continued rise in unemployment and stagnating output..."

NHS workers may step up action

BY BRIAN GROOM, LABOUR STAFF

HEALTH SERVICE unions may bring forward plans to step up their three-month pay dispute, in an attempt to prevent it losing momentum after its five days of intensified industrial action...

action is much less intensive and sometimes non-existent. The National Union of Public Employees claimed the service was at or near accidents and emergencies level in Northern England, Scotland, South Wales and Northern Ireland...

Health regions fear effect of cash limits

BY DAVID GOODHART, LABOUR STAFF

MR PRICE TURNER, general administrator of Cambridge Health District, is a worried man. So, in rather a different way, is Mr Brian Herbert, the Treasurer of the East Anglia Regional Health Authority...

Trade union power versus the law

Philip Bassett looks at sympathy action and the consequences

SYMPATHETIC industrial action by Fleet Street electricians this week has brought to the boil a central issue which has been simmering behind health service disputes...

That was a case at the end of last year, when the Court of Appeal decided that the blacking by the International Transport Workers' Federation of the MV Antares in Hull docks was illegal under the Act...

East Anglia is a relatively healthy and low-cost region, but it is not rich. That is partly because its population is growing so fast an estimated 200,000 increase in the next five years, and it has an even higher proportion of old people than most other regions...

The Measure of Growth STATEMENT OF CONDITION AS AT 30TH JUNE 1982 (UNAUDITED) Table with columns for 30TH JUNE 1982 and 30TH JUNE 1981. Rows include ASSETS (Cash and Due from Banks, Time Deposits, Loans, etc.), LIABILITIES (Current, Savings and Other, Demand Accounts, etc.), and SHAREHOLDERS' EQUITY (Share Capital, Reserves, etc.).

Both the NGA and Soest '82 decided to comply with the court's injunction. This called into question the seriousness of union officials' pledges to defy the Government's new Employment Bill when it becomes law...

The Royal Bank of Scotland Mortgage Rate. The Royal Bank of Scotland plc announces that with effect from close of business on 1 September 1982 its Mortgage Rate will be reduced to 12 1/2 per cent per annum. Lucas staff get 6% BY ARTHUR SMITH, MIDLANDS CORRESPONDENT. WORKERS AT Lucas Electrical, the first company in the motor industry to pay round, have defied a union strike call and accepted an offer of about 6 per cent...

NATIONAL BANK OF BAHRAIN P.O.Box No. 106, Manama, Bahrain, Tel: 258800 Telex: 8242. NATBNK BN

Private Investment Company for Asia (PICA) S.A. Floating Rate Notes 1986 For the six months from 10th August, 1982, to 10th February, 1983, the Notes will carry an interest rate of 14 1/2 per annum.

BUSINESS LAW

No AEG way out for UK companies

By A. H. HERMANN, Legal Correspondent

WHILE the German public is stunned by the collapse of AEG-Telefunken and worried by its possible consequences, quite a few boards of British industrial companies will view with envy and disbelief the ease with which the German company can manage its own financial restructuring...

That such a state of law is against the public interest is now widely recognised. When trade creditors have to bear the entire burden (the assets being absorbed by the tax man and the bank), insolvencies have a knock-on effect. And the interests of creditors are not the only ones to be considered: there are the shareholders who invested their capital, employees who invested their skills, and the community, region or the whole country who may be interested in the survival of the business to maintain a balance of their economy.

The two procedures proposed by the Cork Committee for saving businesses by an agreed reduction of debts would be frustrated by the banks' floating charge

By a qualified majority of creditors. Under the French procedure of provisional suspension of payments, the court grants a three months' delay immediately after the opening of the proceedings. No payment of debt or disposal of assets may take place during this period without the consent of the delegated judge.

Changes in management may be necessary to convince the court and the creditors that the plan is viable, but the continuity of operations is assured. The recommendations of the Cork Committee are no different from those of the French or the U.S. model. In its view insolvent companies should not be prevented from arranging simple moratoria or compositions by the complexity and expense of the procedure under Section 206. The Cork Committee proposes two alternative procedures: one would be under the supervision of a court which would appoint an administrator. Such an appointment would start a moratorium. Business would continue as usual while creditors' meetings would either approve the administrator and give him sufficient time to prepare a scheme of re-organisation, or recommend the termination of his appointment.

The proposals read nicely. They would provide the insolvent profession with new attractive hats but it is doubtful whether banks would stand for this new fashion. The badly-needed reform of English insolvency law can hardly be attempted without dealing with the floating charge first.

The Newmarket trainer, who won the first running with Cappuccini and was successful again in 1978 and 1980 with Formula and Fairy Footsteps, originally made 11 entries for this year's seven-furlong fillies' race to be run on Saturday, August 28.

RACING

Henry Cecil, who has dominated this £17,000 Group Three event at Goodwood since its inception in 1975, is surprisingly without a runner.

Waterford Glass will contribute £3,000 towards the race. It will also give £500 to the owners of horses trained overseas, including Ireland, which are transported to Goodwood to run in the race.

Waterford Glass will contribute £3,000 towards the race. It will also give £500 to the owners of horses trained overseas, including Ireland, which are transported to Goodwood to run in the race.

Waterford Glass will contribute £3,000 towards the race. It will also give £500 to the owners of horses trained overseas, including Ireland, which are transported to Goodwood to run in the race.

PUBLIC NOTICES

PROPOSALS INVITED FOR THE CATERING CONTRACT AT THE SOUTH BANK CONCERT HALLS

Advertisement for catering contracts at South Bank Concert Halls. Includes details of services required, submission dates, and contact information for GLC Working for London.

PUBLIC NOTICES

Notices from various local authorities including Birmingham City Council, Solihull District Council, and others regarding council bills and public services.

RESIDENTIAL PROPERTY

Real estate advertisements for properties in Switzerland and other locations, including details on mortgages and agency services.

LEGAL NOTICES

Legal notices regarding company matters, including notices from the Registrar of Companies and other legal proceedings.

CLUBS

Advertisements for various clubs and societies, including the American Executives Club and others.

BBC 1 and BBC 2 television schedule for the evening, listing programs like 'The Duellists', 'The Firm', and 'The Firm'.

TELEVISION LONDON section with 'Tonight's Choice' and 'TVS' listings for various channels.

Radio listings for stations including Radio 1, Radio 2, Radio 3, and Radio 4.

Radio listings for stations including Radio 5, Radio 6, and other regional radio stations.

PUBLIC NOTICES

Small public notices and advertisements at the bottom of the page.

BIRMINGHAM

Advertisement for Birmingham District Council Drop-Lock Stock 1986/93.

PERSONAL

Advertisement for Elmyr de Hore, Master Forger of the Twentieth Century.

ART GALLERIES

Advertisement for art galleries including Leffevre Gallery and Lumley Casualty.

SEMINARS

Advertisement for seminars including 'The U.S. Computer Services Industry' and 'Hydro-Quebec'.

COMPANY NOTICE

Company notice for Tiger Oats and National Milling Company, Limited regarding a dividend and share registration.

U.S.\$200,000

Advertisement for Credit Lyonnais Floating Rate Notes due 1994.

THE SANWA BANK LIMITED (LONDON BRANCH)

Advertisement for Sanwa Bank Limited (London Branch) offering unit trusts and other financial services.

MIDLAND BANK

Advertisement for Midland Bank offering unit trusts and other financial services.

THE IMPERIAL GOLD

Advertisement for Imperial Gold Storage and Supply Company, Limited.

TELEFONAKTIEBOLAGET

Advertisement for Telefonaktiebolaget LM Ericsson.

CITY OF OSLO

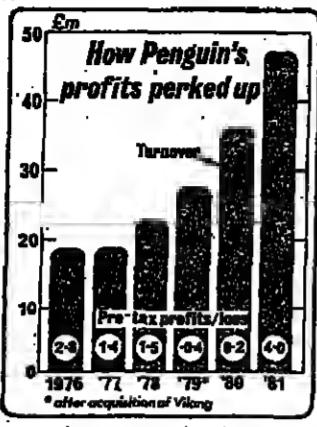
Advertisement for City of Oslo regarding municipal bonds and other financial matters.

THE MANAGEMENT PAGE: Marketing

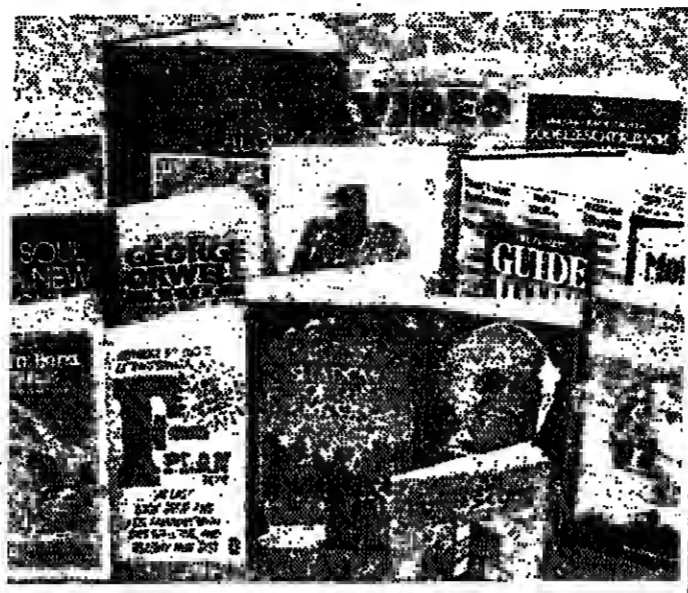
Penguin learns to shout from the shelf

Christian Tyler on the revived fortunes of the UK publisher

AN unsuspected British appetite for dietary fibre — what many used to call roughage — is helping to restore the country's leading paperback publisher to commercial fitness.



Penguin's publicity through reviews, radio and television programmes, and promotional tours by its authors. The second is responsible for advertising, promotional material and point-of-sale displays.



same time it has been getting its books back on to the racks at hotels, airports, railway stations and corner tobacconists after years in which the imprint became more and more associated with the highbrow atmosphere of the bookshop.

trade says. The orange uniform of the modern fiction range has long been discarded (except for the spines) and the trademark shipped to an unobtrusive corner of the cover.

U.S. paperback house Avon in 1978, is tackling once again the mass market that Sir Allen Lane cultivated with his six-penny editions sold over the counter at Woolworths in the 1930s.

Soon after taking over, Mayer set about cutting costs; the number of new titles was reduced, some of the three-year backlog of commissioned but unpublished works was written off and book stocks were cut by 50%.

Promotion

Such bying leads Penguin's competitors to suspect that the promotion budget is big and growing. Mayer says the budget has risen only in line with inflation.

Mayer's management reorganisation and aggressive marketing were the results of a decision actively to seek out authors and books and to pay prices that would secure them. Penguin's purchasing policy has had repercussions already.

Flexible formats are Mayer's way of exploiting the company's biggest asset — its formidable backlist. For all the hype associated with the new mass-market titles, the backlist of literary classics, serious fiction, educational and reference works still accounts for 75 per cent of Penguin's sales.

Today, Penguin presents a very different picture. Although volume sales are still below the best years of the 1970s, Penguin is one of only four UK paperback publishers to be in profit during the present recession and one of only two to have increased UK market share in the last year.

The turnaround, from a group loss two years ago to nearly £4m profit in 1981 (including an exchange rate bonus of £1.1m) has been achieved by major reorganisation and cost-cutting within, and aggressive marketing without.

The company has opened three of its own retail outlets in London, the first of which was the Penguin Bookshop in that latest centre of al fresco living, Covent Garden. At the

of the bookshelves, as the

Lintas links with Japan

BY DAVID CHURCHILL



Huge sumo wrestlers endorse office computers...

THE Japanese connection is beginning to pay off for SSC & B: Lintas International, the London-based advertising agency network which has some 68 offices scattered throughout the world.

Only a couple of months after it had signed a 10-year association agreement with Hakuhodo, a leading Japanese advertising agency, it has just scooped the £1m plus account for Japan Air Lines in Europe. Lintas claims that this is the first time any agency in the world has opened its doors on a full-service basis to a Japanese agency.

The JAL account did not directly arise from the Hakuhodo link-up since negotiations were well under way before the deal was signed between the two agencies. Nonetheless, the new close relationship obviously helped clinch it.

It is such links, informal as well as formal, that Lintas hopes will bring considerably more new business into its agency network over the next decade to help it remain in its position. Over the past five years Lintas claims to have been the fastest growing agency network among the world's top 10 agencies and now has billings of \$1.2bn.

Yet this growth has been achieved without any penetration of the massive (worth \$10bn last year) Japanese advertising market — a market which traditional Japanese inscrutability has made difficult for Western agencies to join with any real degree of success.

Advertising in Japan has come a long way in the past two decades, mirroring the remarkable economic growth of the nation as a whole. But Japanese advertising, especially on television, also mirrors many of the excesses of U.S. commercial breaks, one which is so obviously modelled. Every 10 minutes, for example, the Japanese television channels carry 15-second U.S.-style commercials which pound their message into the viewers' consciousness.

crisis indicated a retrenchment in Japan making an international link-up unwise, at the time. However, by 1979, the climate had changed sufficiently for Lintas to try a new approach. Tom Denby, chairman of SSC and B: Lintas agency in London, explains that "some of our major clients wanted to do business in Japan and wanted us to promote their products."

The major client was Unilever — not surprising since Lintas was originally founded in the 1920s as the house agency for the Unilever brands throughout the world except for the U.S. Until the sale Lintas to the Interpublic group this year, Unilever still held some 51 per cent of the SSC and B: Lintas agency, although it had long since developed an open market approach to appointing advertising agencies to handle product campaigns.

Expatriate

Unilever wanted to launch its best-selling "Jif" and "Domestos" products in Japan, so Lintas decided to put an expatriate into a Japanese agency to supervise these campaigns. Eventually, after months of negotiations, an agreement was reached with Hakuhodo whereby the Lintas representative worked alongside account teams in charge of the Unilever advertising in Japan. By Japanese standards this arrangement was highly unusual.

Consequently, the deal negotiated with Hakuhodo means that it will handle all Lintas' advertising commitments in Japan and that Lintas will refer all new business from companies trying to promote their product in Japan to Hakuhodo.

In return, Japanese companies that are seeking to export to Western markets will be referred by Hakuhodo to Lintas with its world-wide network of offices. Each partner will get an undisclosed percentage of the billings of business referred, although the main gains will come from the scale of the new business generated by the link-up.

CHINA'S GUANGDONG TEA

The following kinds of products are being handled for export by us, the Guangdong Tea Branch and its Swatow office and Hainan office: Black tea, green tea, scented tea, oolong tea, pu-erh tea, beeng cha, tou cha, lemon tea, kooloo tea, canned drinks and a variety of teas in small packages and specialized in handling the import and export business of coffee and its products. Each item has its own special characteristics and is welcome by consumers both at home and abroad.

GATEWAY TO THE NIGERIAN ECONOMY

Nigerian Ports Authority first bi-lingual (English and French) magazine, 1981 is out. It is a well-documented catalogue which is published to inform all the nations of the world, the entire international shipping communities, the business executives and commercial interests everywhere about the various modern port facilities and services provided by the Nigerian Ports Authority for the expeditious handling of ships and cargo traffic at all the Nigerian sea ports and terminals and those being provided by other port-oriented enterprises.

State Bank of India advertisement. State Bank of India announces that its base rate is reduced from 12% to 11 1/2% per annum with effect from 11th August 1982. rate of interest payable on ordinary deposits is reduced from 9% to 8 1/2% per annum. Main Office in the U.K. State Bank House, 1 Milk Street, London EC2

NEW EDITION JUST PUBLISHED The Building Societies Year Book 1982. Gives details of all Britain's Building Societies including their balance sheets, names of directors and principal officers and head office addresses. It also includes names and addresses of around 6000 branch offices and agencies and details of professional services. It is an essential work of reference for anyone concerned with housing finance and investment. Approx 1150 pages £19.65

MANUFACTURERS HANOVER CORPORATION & Subsidiaries

Table with columns for ASSETS, LIABILITIES, and NOTES WITH MANDATORY STOCK PURCHASE CONTRACTS. Total assets: \$2,924,090,000. Total liabilities: \$58,341,188,000. Total shareholders' equity: \$2,172,023,000.

- MANUFACTURERS HANOVER CORPORATION SUBSIDIARIES: Manufacturers Hanover Trust Company, Manufacturers Hanover National Association, Manufacturers Hanover Commercial Corporation, etc.

Vertical text on the far left margin, likely a page number or reference code.

Vertical text on the far left margin, likely a page number or reference code.

Companies and Markets

UK COMPANY NEWS

TI back in profit after six months

A RECOVERY from pre-tax losses of £13.7m to profits of £400,000 is shown by TI Group...

Trading profits jumped to £13.7m, compared with £1.2m last time, after crediting £1.45m from the disposal of certain forestry assets...

The pre-tax figure also included associates share of £100,000 (£2.8m losses)—figure for 1981 included £9.4m profit from the sale of Bridgewater House...

The directors comment that trading conditions in most of the group's markets did not improve significantly in the first half and the recovery in trading profit resulted almost entirely from cost reductions...

While there are improvements still to be obtained from further loss elimination and cost reduction, the pace at which the group can continue

HIGHLIGHTS

Lex on a busy day for company news looks at the interim figures from TI Group, formerly Tube Investments, and its subsidiary British Aluminium...

To move along its recovery path will be heavily influenced by external factors, they say. Uncertainties affecting the prospect include whether the Government will take action in response to the stagnation now evident in the UK economy...

There is now no doubt that economic conditions are developing less favourably than was expected at the beginning of the year, they state. While the first quarter of 1982 was consistent with the expectation of a gradual improvement in trading conditions during the year, the second quarter showed a distinct deterioration over a

considerable part of the group's business. The interim dividend is held, therefore, at 2.5p net per £1 share—last year's total was 7.5p and the pre-tax loss was £23.1m (£28.7m profit).

In aluminium, market conditions throughout the world deteriorated further in the first half of 1982. The new smelter at Lochaber achieved excellent operating efficiencies, but in common with most aluminium

Glynwed edges higher at midway

AN INCREASE of £179,000 to £8.46m in pre-tax profits is reported by Glynwed International for the 26 weeks to June 26 1982. The interim dividend is unchanged at 2.45p—last year's total was 7.35p net from pre-tax profits of £19.25m.

Mr L. Fletcher, the chairman, said that unless there is a marked improvement in the economic situation of South Africa and the United States, it will be difficult to match the recovery for 1981. Rental income added £1.49m (£1.2m) but the surplus from property disposals dropped from £285,000 to £210,000.

Mr L. Fletcher, the chairman, said that unless there is a marked improvement in the economic situation of South Africa and the United States, it will be difficult to match the recovery for 1981.

The full benefits of the company's overseas investments are not reflected in the trading profits. Mr L. Fletcher, the chairman, said that unless there is a marked improvement in the economic situation of South Africa and the United States, it will be difficult to match the recovery for 1981.

Mr L. Fletcher, the chairman, said that unless there is a marked improvement in the economic situation of South Africa and the United States, it will be difficult to match the recovery for 1981. Rental income added £1.49m (£1.2m) but the surplus from property disposals dropped from £285,000 to £210,000.

Mr L. Fletcher, the chairman, said that unless there is a marked improvement in the economic situation of South Africa and the United States, it will be difficult to match the recovery for 1981.

Woolworth losses mount sharply to £4.9m halftime

CONTINUING LOSSES at F. W. Woolworth in the second quarter to July 31 have left the retail stores group much deeper in the red at the six months stage.

Taxable losses for the half-year dropped sharply to £4.94m, an increase of £3.46m on the comparable period last year. The second quarter deficit, however, was down on that of the corresponding quarter at £2.59m (£3.25m).

The directors point out that, as always, the results for the full year are far more dependent on the second half's trading than those of the first half, but add that it is difficult to forecast what the results will be given the present economic situation.

Mr L. Fletcher, the chairman, said that unless there is a marked improvement in the economic situation of South Africa and the United States, it will be difficult to match the recovery for 1981.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current Payment, Date of Payment, Total Last Year, Total Current Year. Includes Adams and Gibbon Int., Asmco Trading, Bann Bros., etc.

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM Stock. §South African cents throughout.

Temporary rise in borrowing. Taxable profits for the 1981/1982 year came through at £39.26m (£39.22m), mainly reflecting the inclusion of a much higher surplus on property disposals of £1.5m (£2.5m). Final quarter pre-tax profits improved to £34.94m (£32.1m). Dividends totalling 4.26p per share were paid.

Confidence at Marshalls Halifax. Trading at the start of the current year showed a promising increase. Mr David Marshall, chairman of Marshalls Halifax, says in his annual statement...

BACO cuts interim losses to £3.7m

FOR THE six months ended June 30 1982, British Aluminium Company, 58 per cent owned subsidiary of TI Group, has cut its taxable losses from £8.53m to £3.7m. Sales were down from £127.69m to £115.44m.

Trading conditions in aluminium deteriorated further in the first half, directors say, despite some recovery in volume in the UK.

In response to this situation, primary producers have initiated further reductions in smelting capacity, although these reductions have not been geographically uniform. In North America, further cutbacks have reduced the operating rate to 80 per cent; by contrast, capacity reduction in Europe has been much more limited.

The group's downstream and non-aluminium operations con-

tinued to trade profitably. Above the line there were associates' share of profits of £119,000 (£38,000 losses), and interest charges, up from £3.91m to £4.88m.

The directors point out that results for the first half include significant non-recurring costs which may fall to be classified as extraordinary items when full year results are available.

The interim dividend is held, therefore, at 2.5p net per £1 share—last year's total was 7.5p and the pre-tax loss was £23.1m (£28.7m profit).

Mr L. Fletcher, the chairman, said that unless there is a marked improvement in the economic situation of South Africa and the United States, it will be difficult to match the recovery for 1981.

GA second quarter masks poor trend

A SLIGHT improvement in the second quarter helped General Accident Group to show a pre-tax profit of £6.2m at the half, against £4.6m last time. However, after a disastrous first quarter, this improvement masked the underlying deteriorating trend.

Mr L. Fletcher, the chairman, said that unless there is a marked improvement in the economic situation of South Africa and the United States, it will be difficult to match the recovery for 1981.

GA second quarter masks poor trend

The motor account—GA is the largest motor insurer in the UK—showed a profit of £800,000 in the second quarter, which reduced losses after six months to £6.4m. However, this time last year the account showed a profit of £2.9m. GA lifted its motor premium rates by 8 per cent from August 1 this year.

Mr L. Fletcher, the chairman, said that unless there is a marked improvement in the economic situation of South Africa and the United States, it will be difficult to match the recovery for 1981.

BFCF BANQUE FRANÇAISE DU COMMERCE EXTÉRIEUR advertisement. Includes details about DM 100,000,000 9 1/4% Bearer Bonds 1982/1989, offering price 99 3/4%, and a list of international banks.

Marginal improvement from Adams & Gibbon

PRE-TAX profits of Adams & Gibbon, motor dealer, engineer, moved ahead slightly from £1.36m to £1.5m for the six months ended May 31, 1982, from turnover of £12.96m, against £10.94m.

Mr Richard A. Adams, chairman and managing director, says the recent abolition of a five per cent purchase controls is bound to have a beneficial effect on business in the last quarter of this year and through 1983.

Mr Adams describes the results as modest and explains that despite the increased share of the passenger car market, achieved by Vauxhall/Opel, used

RESULTS AND ACCOUNTS IN BRIEF

GROUP INVESTORS—Total of 2.1m, plus 3.2p (3.1p) for the year to June 30 1982. Gross revenue £569,853 (£524,428), net £119,981 (£141,702).

Mr Adams describes the results as modest and explains that despite the increased share of the passenger car market, achieved by Vauxhall/Opel, used

Mr Adams describes the results as modest and explains that despite the increased share of the passenger car market, achieved by Vauxhall/Opel, used

A. COHEN & CO., p.l.c.

Table with columns: Year ended December 31st, 1981, 1980. Rows include Turnover, Group Profit before Tax, Group Profit after Tax, Dividend per Ordinary Share, Earnings per Ordinary Share.

M. J. H. Nightingale & Co. Limited

Table with columns: 1981-82, 1980-81. Rows include High/Low, Gross Yield, Fully Taxed.

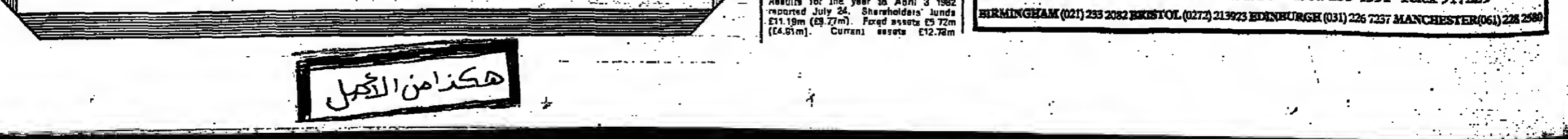
THE TRING HALL USM INDEX

Table with columns: Index Value, Change, Date. Shows USM Index at 1262 (+0.4) and LADBROKE INDEX at 812.347 (+5).

Loss making subsidiary disposal? Call Chesham first.

Mergers - Loss making subsidiary disposals Minority placings - Management buy outs. For totally independent, thoroughly knowledgeable and helpful advice, come to the UK's largest and most wide-ranging merger service first.

Chesham advertisement. Includes contact information: 36 Chesham Place London SW1X 8HE. Tel: 01-235 4551 Telex 917229.



BIDS AND DEALS

BSC concedes to Berisford

British Sugar Corporation relinquished its last, famous, grip on its independence yesterday in the face of the £232m bid by S and W Berisford when it dropped its efforts to secure an improvement on the 470p per share cash terms.

Still stressing that the cash and part share alternative terms are "inadequate", the British Sugar Board said that they were "considering in respect of their own beneficial shareholdings, what action they should take since they recognise that continued rejection by them of this offer will no longer serve to obtain better terms for shareholders."

MCS ROBERTSON The receiver of MCS Robertson and Scott Hindings, Mr Robin W. Wilson of Touche Ross, Glasgow, has concluded agreements for the sale of the Glasgow-based group's advertising and related businesses.

ICFC SELLS STAKE IN DANKS GOWERTON Industrial and Commercial Finance Corporation has sold its holding of 1.05m shares in Danks Gowerton, representing 13.9 per cent of the issued share capital.

The Rex Stewart Group, has acquired most of the business with locations in Aberdeen, Birmingham, Edinburgh, Glasgow, Manchester and Newcastle as well as the recruitment business in London. The advertising business in London has been acquired by Wetley Scott Pockock Advertising.

The shares have been purchased by Mr A. J. S. Rine, the Danks' chairman, who is a member of a concert party whose aggregate shareholding has risen from 53.2 per cent to 67.1 per cent, as a result of the purchase. Mr Rine's beneficial holding is now 3.12m shares (41.2 per cent).

Sturla pays £1m for Manchester Wall

Sturla Holdings has agreed to acquire Manchester Wall Properties for £1m which will be satisfied by the issue of 7m ordinary shares of 10p each credited as fully paid in by Sturla valued at 12 1/2 per cent per share. The completion date, subject to all necessary approvals, is anticipated to be not later than September 24, 1982.

Rents receivable for the year to June 30, 1982 amounted to £137,282 and the pre-tax profits of Manchester Wall amounted to £3,643 for the year to June 30. The company is solely a property company. Since the year-end, property has been sold for a consideration of £270,000.

The proceeds of sale have been applied in reducing Manchester Wall's bank borrowings. Manchester Wall now holds two frehold office blocks at Cheshire, near Manchester. Net assets of Manchester Wall at April 30, 1982 were approximately £1.05m.

Mr J. H. Cox, chairman and managing director of Manchester Wall, will remain on the board of the company following the acquisition, and he will be assisting in its future expansion. The acquisition is subject to the approval of the shareholders of Sturla and listing being granted for the new ordinary shares from the Council of the Stock Exchange.

A circular containing full details of the transaction, together with a notice convening an extraordinary general meeting at which resolutions will be proposed in approval of the acquisition, is being sent to shareholders shortly.

HUNTING GIBSON/CHARLES BOOTH Offers by Hunting Gibson for Charles Booth closed on August 10. Acceptances amounted to 76.75 per cent of each class of shares, and clearance has been received from the Island Revenue. The offers are now conditional only upon the passing of a special resolution at an EGM to be held on August 12.

NO PROBES LORD COCKFIELD, Secretary of State for Trade, has decided not to refer the following mergers to the Monopolies and Mergers Commission: Barnley Building Society/Provincial Building Society; Pegi Malaysia Berhad/Dunlop Malaysian Industries Berhad; Wolsey-Hughes/Ferguson Enterprises (U.S.); Anglo-Hindustan Corporation/Eva Industries; and Goldman Sachs and Co (U.S./First Dallas.

HAMILTON OIL Hamilton Oil has announced that formal contracts have been executed on acquisition by a subsidiary of AB Volvo of interests in a number of Hamilton Brothers' companies, including about 10 per cent of the ordinary shares of Hamilton Oil Great Britain. The shares will be acquired from Ferris Hamilton. The arrangements are subject to closing conditions, including certain government approvals. Completion is expected in late September.

Hofheimer's Ward target

HOFHEIMER'S, a private U.S. shoe retailing chain in Virginia and North Carolina, was identified yesterday as the target of Ward White's latest U.S. acquisition, foreshadowed earlier this week. Mr Philip Birch, chairman of the Northamptonshire footwear group, said Ward White was paying \$23.5m (£13.6m)—\$2.5m less than the original asking price — for Hofheimer's in a deal which he hoped would be completed on August 31.

The agreed price represents a 62 per cent premium over Hofheimer's net tangible assets as of January 26 and a 1/2 multiple based on the last financial year of 5.8. The U.S. company in 1981 earned \$4.1m pre-tax on sales of \$38.96m. Mr Birch said that after taking account of the interest charges and other costs of the acquisition, a static pre-tax earnings for Hofheimer's this year would still leave Ward with a clear \$1m additional profit. He hoped a further \$1m might result from cost savings as a result of integrating Hofheimer's central office administration with that of Childs Corporation, another U.S. subsidiary of Ward White also operating in the Deep South.

Childs' 49 shoe shops are in fact to be integrated now into Hofheimer's chain of 36 stores under the Hofheimer name. Ward hopes to expand its presence in the southern U.S. states by building on Hofheimer's established market position in the region. Hofheimer's is a fourth generation family business founded in 1885. Ward has given three years service contracts to Mr Louis D. Hirschler, its 62 year old president, and three other members of the controlling family along with one other senior manager. Four Ward executives will join the Hofheimer board, which will continue to operate under its present management.

Dissidents fail to block Global

THE dissident shareholders attempting to unseat the board of Global Natural Resources have failed to block Global's proposed acquisition of Texas-based McFarlane Oil. McFarlane, which last week announced a major new prospective gas discovery in Louisiana, is to be acquired for Global shares in a deal which would increase the buyer's equity by 13.5 per cent. The dissidents, led by Mr Marvin Warner and Mr Jack Bertaglio and co-ordinated by the New York securities house, Bear Stearns, have fought all along to untie the proposed acquisition on the basis that the new shareholders would be friendly to the incumbent board and would vote with it at the crucial annual meeting next month.

An injunction was brought by a Global warrant holder, Mr James Wayne and others under Section 140 of the 1948 Companies Act and by Munro Bank. The action sought to restrain implementation of the McFarlane acquisition without prior approval of shareholders. The application was dismissed in the High Court yesterday after a six-day hearing, but the Vice-Chancellor granted the dissidents a temporary injunction until August 25 which would prohibit completion of the acquisition pending an appeal.

SHARE STAKES

Inchcape—Director Lord Craig-lyle has ceased to have a beneficial interest in 52,050 ordinary shares upon the death of his children ceasing to be a minor. American Trust—Edinburgh Fund Managers has notified that its holding of 1.6 million shares now represents 16.6 per cent (previously 10.7 per cent).

Crest Nicholson—Mr B. A. Skinner has disposed of 38,000 ordinary shares. Burtam Holdings—Johns State Economic Development Corporation holds 4,501,500 ordinary (22.5075 per cent). Time Products—The interest of the Prudential Corporation Group of companies (together with that of segregated funds which it manages for clients) in the ordinary shares of the company is now 2,844,834 (5.33 per cent). Scottish Ontario Investment Co—The Courtaulds Pensions Common Investment Fund holds 6,855m ordinary (24.1 per cent). The shares are held in the name of the nominee company, Courtaulds CIF Nominees.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Aug. Last, Nov. Last, Feb. Last, Stock. Includes entries for GOLD, AMRO, KLM, NEIL, etc.

THE HOKKAIDO TAKUSHOKU BANK LIMITED (TAKUGIN) US \$20,000,000 NEGOTIABLE FLOATING RATE CERTIFICATE OF DEPOSIT FIRST CHICAGO LIMITED TAKUGIN INTERNATIONAL BANK (EUROPE) S.A. FIRST TRANCHE US \$10,000,000 MATURITY DATE FEBRUARY 17, 1987

The Toronto Dominion Bank U.S. \$100,000,000 Floating Rate Debentures February 1992. For the six months 11th August 1982 to 11th February 1983 the Debentures will carry an interest rate of 14 1/4% per annum.

INTERIM RESULTS Trading Results Group profit before taxation for the 26 weeks ended 26th June 1983 amounted to £6,458,000 compared with £6,280,000 for the corresponding period of 1981. Comparison with the first six months of 1981 Group trading profit showed an increase of £2.2m at £11.5m of this figure approximately £8m came from the UK and £3m from overseas as opposed to last year when the United Kingdom and overseas each contributed approximately half.

UK ECONOMIC PROSPECT QUARTERLY A new authoritative and analytical monitoring service on the UK economy. This new quarterly publication provides, in alternate issues, analysis of the fundamental characteristics of the UK economy. There is also an overview on world economic developments.

General Accident INTERIM RESULTS The results for the six months ended 30th June 1982, estimated and subject to audit, are compared below with those for the similar period in 1981, which are restated at 31st December 1981 rates of exchange. The actual results for the year 1981 are an abridged version of the Corporation's full accounts which carried an unqualified auditors' report and which have been filed with the Registrar of Companies.

Glynwed International Glynwed International plc Headland House New Coventry Road Sheldon Birmingham B26 3AZ

General Accident Fire & Life Assurance Corporation plc World Headquarters, General Buildings, Perth, Scotland. Life Department New Business figures are as follows: 6 Months to 30.6.82 £ millions, 6 Months to 30.6.81 £ millions, Year 1981 Actual £ millions.

UK COMPANY NEWS

Commercial Union Assurance Company plc

The Board announces estimated and unaudited profits for 6 months ended 30th June 1982 of £7.5m (1981 £38.0m) after allowing for taxation. These results are arrived at after charging approximately £29m more for weather related claims this year than for the same period in 1981.

Table with 3 columns: Item, 6 months ended 30th June 1982, 6 months ended 30th June 1981, Year 1981 Actual. Rows include Premium Income, Profit before taxation, Profit after taxation, Earnings per share, and Shareholders' funds.

World-wide non-life premium income increased by 19% in sterling terms, but after allowing for the effect of changes in rates of exchange, the underlying growth was 11%.

In the United States, non-life premium income increased by 15%. The statutory operating ratio was 118.9% (1981 109.2%), the claims ratio to earned premiums 81.7% (1981 74.3%) and the expense ratio to written premiums 34.1% (1981 35.0%).

Table showing New life assurance business (world-wide) as follows: 6 months ended 30th June 1982, 6 months ended 30th June 1981, Year 1981. Rows include New sums assured, New annuities per annum, New normal premiums, and New single premiums.

The results of the Company's operations have, as usual, been converted at the rates of exchange prevailing at the close of the periods reported. These were as follows: 30th June 1982, 30th June 1981, Year 1981.

In order to comply with the requirements of the Companies Act 1981, it is confirmed that the Group accounts for the year 1981, which are summarised above, received an unqualified auditors' report and have been filed with the Registrar of Companies.

Advertisement for New Zealand Railways Corporation Eurocurrency loan. Includes text: 'EUROCURRENCY LOAN IN RESPECT OF THE FINANCING OF THE 5TH INTER ISLAND FERRY' and 'Arranged and Managed by BANK OF NEW ZEALAND'.

Benn Brothers slips to £1.05m

SLIGHTLY lower pre-tax profits were produced by Benn Brothers, business journal and directory publisher, at £1.05m, against £1.32m for the year to June 30 1982. This was after exceptional relocation and redundancy costs of £185,000.

Mr Timothy Benn, chairman, says that the recession is the most severe for 50 years and has continued to affect all the major markets served by the company throughout the year. However, Mr Benn points out that turnover has grown by 13 per cent to £15.95m.

Yearlings total £19.1m

Yearling bonds totalling £19.1m at 11 per cent redeemable on August 17 1983 have been issued this week by the following local authorities: Braintree DC £0.5m; Coventry (City of) £1m; East Hampshire DC £0.5m; Hackney (London Borough of) £1m; Nottingham (City of) £0.5m; Tameside Metropolitan BC £0.5m; Worthing BC £0.5m; Doncaster Metropolitan BC £0.5m; South Oxfordshire DC £0.25m; Walsworth DC £0.25m; Liverpool (City of) £0.25m; Metropolitan Police District (The Receiver for the) £0.5m; Birmingham (City of) DC £1m; Walsall Metropolitan BC £1m; Grampian RC £1m; Hillingdon (London Borough of) £1m; Leeds (City of) £1m; Mansfield CC £0.5m; Mid Sussex DC £0.5m; Tunbridge Wells BC £0.25m; Aberdeen (City of) DC £1.5m; Blackpool BC £0.5m; Ellesmere Port and Neston (Borough of) £0.5m; Newcastle upon Tyne (City of) £0.5m; Northampton BC £0.75m; South Tyneside (Borough of) and Surrey Heath BC have each issued £0.5m of 12 1/2 per cent bonds for redemption on August 5 1987. Crews and Nantwich BC has issued £0.5m of 12 1/2 per cent bonds for redemption on August 7 1985.

Irish Shipping makes record profit.

Profits at the Irish Shipping Group last year were the highest achieved since the Company was founded forty one years ago. Pre-tax profits were 30 p.c. up at IR£5,477m compared to IR£4,214m in the previous year.

The year's most significant event was the incorporation of the Group's subsidiary - Oceanbank Developments Limited. Irish Shipping owns 75 p.c. of Oceanbank shares and Allied Irish Banks hold 25 p.c.

Oceanbank owns Irish Continental Line, 36 p.c. of Insurance Corporation of Ireland and 51 p.c. of Property Corporation of Ireland. It also invested in Belfast Car Ferries, the company operating the Belfast-Liverpool car ferry service. Heavy losses on the Group's deep-sea activities will continue next year. Inevitably, Group profits are likely to drop.

Mr Greer retired on 30th June, 1982, after more than seventeen years as Chairman.

Advertisement for Delmar Group PLC. Includes text: 'Share capital £1,300,000', 'Issued and fully paid £240,000', and 'Full information regarding the company is contained in the Extel Unlisted Securities Market Service and copies of the Extel cards can be obtained from: Margetts & Addenbrooke, East, Newton 65 London Wall, London EC2M 5TU'.

Grovebell swings back into profit at halfway

IN THE half year to May 31, 1982, Grovebell Group turned round from a pre-tax loss of £9,000 to a profit of £159,000, on turnover up from £5.28m to £8.54m. Profits from motor and caravan activities were down from £28,000 to £16,000, but trading profits rose from £25,000 to £231,000.

Pre-tax profits for the whole of last year came to £54,000, or turnover of £12.57m. Grovebell Trading Company, the trade financing subsidiary, continued to expand its turnover and improve profitability, say the directors.

The improvement at Grovebell stems mainly from the rapid growth of its trade financing services. In contrast to the sluggish performance of motor distribution, the export and import confirmation company accounted for 70 per cent of the one-third increase in interim turnover, and increased its pre-tax profits contribution three-and-a-half times. 70 per cent of the trade guarantee work is with exports, particularly to West Africa, although the company does not believe the Nigerian import controls will damage second-half profits.

A FURTHER, and much larger, discovery of natural graphite is claimed by Orwell Energy in a new area 2,000 ft to the north of the original find near Mont Laurier in Quebec. Assays from the new area range from 0.83 and 1.20 per cent.

As expected, revenue before tax for the Stock Conversion and Investment Trust exceeded that of the previous year by rising from £10.8m to £11.29m for the year to March 31 1982. However, after a sharply increased tax of £3.15m against £2.58m, net profits emerged down from £8.32m to £8.08m.

The firm net dividend has been raised from 2.25p to 2.75p which raises the total from 4p to 4.5p. Earnings per 25p share are given as rising from 10.34p to 13p with normal tax charge. With stock relief credit less than the earnings per share were 12p.

Advertisement for Brown and Tawse sales volume ahead. Includes text: 'Sales of Brown and Tawse for the first four months of the current year were at a higher level than the corresponding period last year. Mr S. Douglas Rae, chairman, told shareholders at the annual meeting. This reflected higher prices and a small increase in volume. Demand for steel and tube products remained steady and sales of hydraulic plant and equipment continued to be most satisfactory, he said.'

New Wits and Vogelstruisbult

TWO OF the Consolidated Gold Fields group's smaller South African mining investment companies, New Witswatersrand Gold Exploration and Vogelstruisbult Metal Holdings are weathering the economic downturn quite well. New Wits, which is mainly interested in gold mining, has seen a not unreasonable fall in investment income but share-dealing profits have vanished in the poor market conditions - a similar picture emerged last week with the results for year to June 30 of the Geacox Group's Sentrust.

Monthly production figures are not a true guide to a company's progress in view of the export quotas imposed by the International Tin Agreement. In the case of Malaysia, this will mean a cut of some 36 per cent in tin shipments made during the July-September period. But it is not yet clear how individual mines will be affected by the quotas.

At the moment, however, Berjunta's output for the first three months of the company's financial year amounts to 783 tonnes against 820 tonnes. After four months of the financial period Kamunting has produced 55 tonnes against 47 tonnes and Sungen Besi has turned out 316 tonnes against 315 tonnes.

ORRWELL'S new graphite find. The final stages of completion. So far, approximately 70 per cent of the graphite has been recovered as No. 1 and No. 2 flake, with a carbon content of 90-95 per cent, the remainder being made up of smaller flake and fines.

Advertisement for Grupo Industrial Alfa, S.A. Includes text: 'NOTICE OF MEETING OF HOLDERS OF FLOATING RATE NOTES DUE 1988 TO BE HELD ON AUGUST 20, 1982'. Lists various banks and branches for the meeting.

Turnround of £1.07m by Cooper Industries

A TURNROUND of £1.07m at Cooper Industries has produced pre-tax profits of £49,000 for the year to April 30 1982, against losses of £1.03m for the corresponding period. Turnover of this steel re-roller and precision engineer was lower at £14.8m against £15.74m.

Full year pre-tax profits for the year were struck after severance costs this time of £117,000. Interest payable was £100,000 higher at £292,000 and interest and other income receivable rose £12,000 to £145,000.

Cooper Industries' adventure with F. E. Lloyd was punished by the sharp increase in interest charges needed to fund that controversial power struggle. But disposing of the Lloyd stake improved the balance sheet. Cooper has slimmed down vigorously over the past two years and is now more than half its former size. The latest eliminations were the steel stockholding and travel operations. Engineering turnover was down 22 per cent but the company now wants to expand in this area by acquisition; the policy is to acquire new customers for Cooper's expertise. At least Cooper is marginally back in profit. The share price picked up 1p to 24p where the yield is 8 1/2 per cent on an indicated final dividend payment of 1p.

CU moves back into black midway

THE Commercial Union Assurance Company moved back into pre-tax profits for the first half of this year with £14.2m against £41.2m last year. This follows a first quarter where the group recorded a small pre-tax loss.

annual valuation brings the attributable profits to £38.1m. The CU is maintaining its interim dividend at 4.85p per share — a departure from its normal practice of calculating the interim dividend as 45 per cent of the previous year's total payments.

Commercial Union's second quarter has produced the expected improvement from the weather-related loss in the first

Smith & Nephew improves to £15m

PRE-TAX PROFITS at Smith & Nephew Associated Companies in the 24 weeks to June 19 1982 were up from £13.0m to £14.9m, on sales, excluding associated companies, increased from £113.2m to £131.92m.

Second quarter profits advanced from £5.95m to £8.01m. Interest charges rose slightly from £2.8m to £2.9m, and associated companies' contributions slipped from £2.63m to £2.12m.

Charter's operating side is still doing well

BY KENNETH MARSTON, MINING EDITOR

AGAINST the generally sombre economic background Mr J. N. Clarke, chairman of London's Charter Consolidated Industrial and Mining Group, was able to offer his shareholders some comfort at the annual meeting.

Mr Clarke said that the agreement to acquire from St Piran 66.24 per cent of South Crofty, which operates a tin mine in Cornwall and has rights to explore over additional areas, "depends upon certain conditions being fulfilled within a relatively short period of time."

Charter will extend the offer on the same terms—as yet undisclosed—to all the other shareholders in South Crofty. Amongst them is the Rio Tinto-Zinc group with a stake of some 10 per cent. RTZ's other Cornish tin interests include a 17.9 per cent stake in Geevor and full ownership of the Wheal Jane mine which started production in 1971 under the auspices of the previous owner, Consolidated Gold Fields.

M. L. Holdings advances but warns on year-end

PRE-TAX PROFITS of M.L. Holdings in the year to March 31, 1982 rose by 6.6 per cent from £1.1m to £1.2m, on turnover slightly reduced from £25.5m to £25.35m. The directors are recommending a same-gain net final dividend of 5p per 25p share, maintaining the payout for the year at 7p.

Earnings per ordinary share of this holding company with manufacturing engineering interests are stated at 31.56p (31.05p on weighted average capital).

The chairman, Mr Ralph Price, warns that the gap between design and development and actual production work meant that the current year would be difficult for the group.

More than three quarters of the group's profits came from its defence business in the past year

Philippines mines use aid plan

THE Philippine Central Bank has announced that eight gold and silver producers there awaited themselves of its financial assistance package between May 6 and July 31 this year, thereby realising a combined additional income of P205.21m (£146,000), reports Leo Gonzaga from Manila.

The assistance plan allows a company to sell its precious metal production to the bank but leaves the company with an option to re-purchase within 90 days.

Under the facility, the bank bought for P205.21m roughly 14m oz of gold and 22.4m oz of silver from the eight companies. They subsequently repurchased the metals from the bank for P205.21m, then resold them to the bank for P205.21m.

Hammersley walk-out

THE entire workforce at the Rio Tinto-Zinc group's Hammersley Holdings' Paraboron iron mine in Western Australia is reported to have walked out in an indefinite strike.

He said that some workers at Tom Price had already walked out.

LONDON TRADED OPTIONS table with columns for Option, Ex rise, Closing price, Vol., Closing offer, Vol., Closing bid, Vol., Equity close. Includes sub-tables for August, November, and February.

Aeronautical & General falls to £519,437

Depressed pre-tax figures are shown by Aeronautical and General Instruments falling from £757,955 to £519,437 for the year to March 31 1982. Turnover of this maker of reconnaissance systems rose from £7.42m to £8.86m.

The net dividend has been held at 3.5p. Earnings per 25p share are given as rising from 11.38p to 12.83p.

Revenue falls at Fleming Mercantile

Net revenue of the Fleming Mercantile Investment Trust advanced from £1.78m to £2.05m in the first half to July 31 1982, while stated earnings per 25p share moved ahead from 1.27p to 1.45p.

Broadstone Trust slips to £508,987

Net earnings of the Broadstone Investment Trust slipped from £525,628 to £508,987 in the first half of 1982.

Bigger loss for Blackwood Hodge Canada

Blackwood Hodge Canada, in which Blackwood Hodge has a 74 per cent equity interest, suffered an increased pre-tax loss of £2.66m for the first half of 1981, compared with £1.89m for the same period last year.

New Issue August 11, 1982

ASIAN DEVELOPMENT BANK

Manila, Philippines DM 150,000,000 9 1/4% Deutsche Mark Bonds of 1982/1992 II

Offering Price: 99 3/4% Interest: 9 1/4% p.a., payable on August 15 of each year. Repayment: August 15, 1992 at par. Listing: Frankfurt am Main and Düsseldorf.

- List of participating banks: Dresdner Bank, Deutsche Bank, Commerzbank, Westdeutsche Landesbank Girozentrale, Al Ahli Bank of Kuwait, Arab Banking Corporation, etc.

Marston's BREWERS OF TRADITIONAL BURTON BEERS INCLUDING THE RENOWNED PEDIGREE PALE ALE Results for the Year to 31st March, 1982. Table with columns for 1982 and 1981 for Turnover, Profit before Taxation, etc.

Marston, Thompson & Evershed p.l.c. Burton upon Trent

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Cruel summer for Wall St brokers

THE COLLAPSE of the U.S. stock market this summer may have blown a big hole in investors' portfolios. But it has also been cruel to stockbrokers' profits.

Roger Birk, chairman, and Mr William Schreyer, president, summed up the reasons: "The continued economic uncertainty has induced many individual investors to minimise their activities in the stock market and look more to alternative investments, especially in short-term and other fixed income instruments."

publishes its results. But people within the firm say earnings have been badly hit by the decline in trading turnover on the markets.

Both in the second quarter and the first half of the year, bringing these to record levels. But First Boston is not strictly comparable. It relies less than the big brokers on market trading for its revenues.

Sharp drop in second quarter at Cigna

CIGNA, the large U.S. insurance company, reported a sharp drop in second quarter earnings yesterday. Net income was \$119.4m or \$1.54 a share, down 30 per cent from \$171m or \$2.30 a share in the second quarter last year.

Cities Service hunt for suitor continues

CITIES SERVICE, the large U.S. oil company, continued to be at the centre of speculation over its attempt to find a new partner to replace Gulf Oil.

Mexican companies seek debt rescheduling

SEVERAL Mexican private sector companies have invited foreign banks to discuss rescheduling their debts, following last week's decision by the Mexican Government to introduce a two-tier exchange rate system.

Hutton recruits bond traders

TWO OF Manufacturers Hanover Trust's top Eurobond traders have been recruited by E. F. Hutton, the U.S. brokerage house, to develop Hutton's international bond business, writes Alan Friedman.

Hutton's international capital markets division. "We are going to expand and emphasise their international bond operation," Mr Dyson said.

David Lascelles reports on the severe second quarter setback to many big brokerage firms as investors succumb to profound gloom about the U.S. economic outlook.

Danish D-mark issue withdrawn

THE Mortgage Bank of Denmark has withdrawn from the Eurobond market a DM100m 10-year fixed bond issue, after a poor reception in West Germany.

In the Dutch guilder bond market, the World Bank is raising Fl 250m through the issues of a 10-year 11 per cent issue, managed by Algemene Bank Nederland.

NORTH AMERICAN QUARTERLIES

Table with multiple columns for financial data of various companies including Alcoa Steel, Brigg & Stratton, Carnation, Coastal Corporation, Gulf Resources/Chemicals, Hawker Siddeley Canada, Lanier Business Products, Lear Siegler, Lincolnton National, Loew's Corporation, Malone & Hyde, Ramada Inns, and Tampank.

FT INTERNATIONAL BOND SERVICE

Table listing international bond issues with columns for country, denomination, interest rate, and yield.

Advertisement for CENTROBANCA, BANCA CENTRALE DI CREDITO POPOLARE, U.S. \$62,684,391 MEDIUM TERM LOAN FACILITY. Includes logos, contact information, and a list of member banks from various countries.

Advertisement for CITICORP INTERNATIONAL BANK LIMITED, Agent. Includes a logo and detailed information about the bank's services and international presence.

Vertical text on the left margin: 'I SAY day, d... side w... about i... gold c... Wester... tralia... the oth... benefit... collect... it up... Sure... Labor... to new... investo... to p... ve... inc... of... by the... 1 Govern... give Jal... this... the... Fama... and Gel... They... were... claimed... that the... Rep... partner... suggest... Jabinka... prospect... potentials... has been... to be... in the... Anstralia... uranium... priced... at... pound... prices... at... this... in... like... rem... years... to... Jahulu... tracks... at the... part... arrange... of Govern... mining... p... not... meant... was... unat... in the... Mr. Tor... an... tin... ir... singly... omments... the... maint... ablu... a... a... posit... it... it... at... While... dibuku... og-term... light... be... in... dollars... sure... in... scrat... ers... in... the... Significant... t... of... of... Europ... un... available... in... 1982...

Small text at the bottom right corner, possibly a page number or reference.

Companies and Markets

INTL. COMPANIES & FINANCE

Cii blames debt charges for rise in first half loss

BY DAVID WHITE IN PARIS

CII Honeywell Bull, the computer group recently brought under more direct French control, has blamed the high cost of financing its debts for a towering loss of FF 491m (\$70m) before tax in the first half of this year.

This is more than the total 1981 debt of FF 430m, and almost twice the previous first half loss of FF 251m. In 1980, the group had made a profit of FF 180m.

Saurer forms research unit with Iveco

ADOLPHE SAURER, the Swiss engineering group, is to cooperate with the Italian truck maker Iveco in the field of diesel-engine research. The companies, which already work together in the commercial-vehicle field, are to participate in a Swiss research and development company with a stake of 40 per cent each.

Dutch offshore equipment group boosts first half

BY WALTER ELLIS IN AMSTERDAM

IHC INTER, the Dutch holding company with a majority stake in the offshore exploration equipment market, made a net profit of Fl 16m (\$5.8m) in the first six months of this year, compared with Fl 10.1m.

Argentina payments to Dutch builder resumed

BY WALTER ELLIS IN AMSTERDAM

ARGENTINA has resumed progress payments to Boskalis-Westminster, the Dutch construction group which is owed \$1.2bn against the almost completed contract to build a 2,000 km pipeline for Gas de Estado.

RWE to maintain dividend

BY OUR FINANCIAL STAFF

RWE, the West German electricity utility, plans to pay an unchanged dividend of DM 8 a share for the year ended June 1982.

New rail site to cost MTRC HK\$1.8bn

By Robert Cottrell in Hong Kong

HONG KONG'S Mass Transit Railway Corporation is to pay its Government HK\$1.8bn (U.S.\$235m) for a Central district site which forms part of the route for its new underground railway line on Hong Kong Island.

Although the MTRC is itself government-owned, it is developing the commercial potential of the site in joint venture with a private sector consortium led by Hang Lung Development, a quoted local property company.

The Hong Kong Government, as freeholder, assesses the premiums payable for MTRC sites on a commercial basis. The private-sector partner of the joint venture provides the MTRC with station facilities, and the two parties divide revenues arising from commercial development of the space above.

The new MTRC site, Admiralty Two, is one of 14 planned Island line stations. It is near to the Murray Road car park site which the Government recently granted to the Peking-owned Bank of China for a new local headquarters.

The Admiralty price underscores the generosity of the Government's deal with Bank of China, made by private treaty. The 6,200 square metre Admiralty site is smaller than the 6,700 square metre car park, yet the Bank of China is paying only HK\$1bn for its new site.

The HK\$1bn price tag is little more than nominal, since Bank of China also receives a "soft" financing package of 13-year money at 6 per cent, which local bankers estimate reduces the effective cost of the site by two-thirds.

The Hong Kong Government maintains that the HK\$1bn figure represents a "full market value" for the site, taking into account a restrictive covenant preventing the building from being resold or leased.

Singapore bank 37% ahead

By Our Singapore Correspondent

DEVELOPMENT BANK OF SINGAPORE, one of the republic's big four, has chalked up a 37 per cent rise in group pre-tax profit to S\$408.3m (U.S.\$49m) for the half-year ended June.

Mexican companies seek debt rescheduling

SERVICE

Handwritten signature or mark at the top of the Banco Cafetero advertisement.

Advertisement for Banco Cafetero S.A. (Panama) featuring negotiable floating rate certificates of deposit for U.S. \$40,000,000, redeemable in August 1985. Lists various banks as agents.

Advertisement for J.P. Morgan International Finance N.V. offering \$250,000,000 in guaranteed floating rate subordinated notes due 1997.

Advertisement for Alghanim Industries, a wholly owned subsidiary of Congoleum Corporation, acquired from The Jobbers Supply Division of The First Boston Corporation.

Advertisement for Aetna Life and Casualty Company offering 4,000,000 shares of cumulative floating rate preferred stock with a dividend rate of 13.20% per annum.

MILAN BOURSE CALMER

Ambrosiano plans major disposals

BY RUPERT CORNWELL IN ROME

WITH THE operations of Nuovo Banco Ambrosiano off to an untroubled start as the Rome authorities could have wished, attention is now focusing on the other important segments of the former empire in Italy of the late Sig Roberto Calvi.

After its sharp decline at the end of last week—provoked by the eruption of the government crisis and the decision to liquidate the old Banco Ambrosiano—the Milan stock market has staged a modest recovery.

The upward movement in prices has been led by La Centrale, the holding company for Ambrosiano's Italian interests which has chalked up a 20 per cent gain since Monday, following its transfer to the ownership of Nuovo Ambrosiano.

The seven banks who now possess the L500bn (\$427m) capital of the new Ambrosiano have offered payment of L350bn for the "goodwill" of the old Ambrosiano, including its other assets. But the final valuation will be decided in negotiations between the liquidators of the old bank and the board of its successor.

Sig Nino Andreatta, the

Treasury Minister, has indicated that Nuovo Ambrosiano's directors, led by Sig Giovanni Bazola, its new chairman, have agreed to sell-off within six months those interests of La Centrale which a holding company headed by a bank is cur-

rently barred from possessing under Italian law. These are basically two fold: the Toro insurance group (for which the Fiat group is already being mentioned as a possible buyer) and La Centrale's 40 per cent stake in the Rizzoli/Corriere della Sera concern, Italy's largest publishing group.

Under the deal struck in April 1981, La Centrale paid L176bn for its share of the financially troubled Rizzoli. That price is reckoned in Italy

to have been too high. Probably La Centrale will have to settle for much less from a new buyer. There remains, however, the two most attractive single assets of La Centrale, its controlling stakes in two solid provincial banks of Northern Italy, Credito

Veneto and Credito Varesino, are known to be keen on gaining control of them—and in the process significantly changing the map of the private banking sector in Italy.

A modification is in any case guaranteed by the sale—assuming it goes through—by Sig Carlo Pesenti of a 70 per cent stake in Istituto Bancario Italiano (IBI), Italy's 18th largest bank, to Cariplo, the savings bank representing the Lombardy provinces.

Although the sale of IBI had been talked about for years, the outline agreement with Cariplo was almost certainly precipitated by the Ambrosiano crisis. Italmobiliare, the Presenti holding company, held 3.62 per cent of the old Banco Ambrosiano. If those shares are now worthless, the loss to the Presenti group could be some L90bn.

But the way in which the Italian authorities have chosen to deal with La Centrale has been bitterly challenged by newly created committees of small shareholders in the old Ambrosiano company, who intend to fight the liquidation decision through the courts.

Good start for revamped First Pacific Holdings

BY ROBERT COTTRELL IN HONG KONG

FIRST PACIFIC HOLDINGS (FPH), the former Shanghai Land Company which is now a financial group controlled by Indonesia's Liem group of investors, has reported net profits for the six months to June of HK\$7.55m (US\$1.2m). An interim dividend of 8 cents is proposed.

The company—formerly a "shell"—has undergone substantial transformation in the course of the half year, and prior-year comparisons are not valid. In May, it acquired control of a deposit-taking company, Overseas Union Finance. It has also agreed to acquire an 80 per cent of the Hibernal Bank of San Francisco.

FPH's net asset value per share was HK\$10.93 at end-June, and interim earnings per

Fortia trebles profits in first half

By William Dufforce, Nordic Editor in Stockholm

FORTIA, the Swedish pharmaceutical and bio-technology group, more than trebled earnings during the first half of the year. It reported yesterday a pre-tax profit of SKr 130.4m (\$21m), against SKr 42.7m for the first six months of 1981 and SKr 131m for the whole of last year. Sales climbed by 34 per cent to SKr 801.6m or, by just over 30 per cent to SKr 912m, including income from licences.

The strong advance in earnings is only partly due to improved profit margins. Other contributing factors were favourable foreign exchange developments and an increase in liquidity.

The management warns against extrapolating the rate of first half profit growth for 1982 as a whole, pointing out that the bulk of the 1981 profits were earned in the second half. Nevertheless, Fortia is revising its earlier forecasts of a 15 to 20 per cent increase in sales this year to close to 25 per cent and expects a figure of around SKr 250m for 1982 earnings.

Philip Morris (Australia) ahead

BY OUR SYDNEY CORRESPONDENT

PHILIP MORRIS (Australia) subsidiary of the U.S. Philip Morris cigarette group pushed profits for the year to June to A\$12.5m on turnover of A\$440m (A\$427m).

Improvement at Avco Australia

By Michael Thompson-Noel in Sydney

AVCO FINANCIAL Services, the Australian subsidiary of Avco Financial Services of the U.S., has reported an improved profit of A\$10.2m (US\$9.99M) for the half-year to May, against A\$8.2m for the same period of last year. Revenues were A\$53.2m compared with A\$43.8m. The result was achieved despite an increase in interest and debt expenses from A\$13.9m to A\$18.3m.

The company said that the key to its progress was continued higher revenues, and major reductions in operating expenses, which as a percentage of revenue were reduced from 29.65 per cent to 25.52 per cent.

As part of its battle against costs, the company has closed four branches—leaving a network of 193—and withdrawn from small retail sales because of the high overheads incurred.

Total available credit lines had grown from A\$254.8m to A\$285.3m in the six months, but only A\$240.2m of these had been drawn down at balance date, against A\$214.4m previously. Tax paid in the half was A\$6.1m against A\$4.4m.

السوق المالية



INDIAN AIRLINES

US \$56,700,000
TEN YEAR LOAN

Lead Managed by

CREDIT LYONNAIS
AMERICAN EXPRESS BANK
INTERNATIONAL GROUP

BANK OF INDIA, Singapore Branch
THE MITSUI BANK, LIMITED

Managed by

BANQUE NATIONALE DE PARIS
GULF INTERNATIONAL BANK B.S.C.

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN AKTIENGESellschaft
NATIONAL WESTMINSTER BANK GROUP

THE BANK OF YOKOHAMA, LTD.

Co-Managed by

SANWA INTERNATIONAL FINANCE LIMITED

INDIAN OVERSEAS BANK
FCBU Colombo

SYNDICATE BANK

UNION BANK OF INDIA

Provided by

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION
BANK OF BARODA
BANK OF INDIA, Singapore Branch
BANQUE NATIONALE DE PARIS
CREDIT LYONNAIS
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN AKTIENGESellschaft
GULF INTERNATIONAL BANK B.S.C.

INDIAN OVERSEAS BANK
INTERNATIONAL WESTMINSTER BANK PLC
THE MITSUI BANK, LIMITED
SANWA INTERNATIONAL FINANCE LIMITED
SOCIETE GENERALE, Singapore Branch
SYNDICATE BANK
UBAN INTERNATIONAL LIMITED
UNION BANK OF INDIA

Agent

CREDIT LYONNAIS



July, 1982

This announcement appears as a matter of record only July 1982



STET—Società Finanziaria Telefonica p.A.

ECU 50,000,000

Medium Term Loan

Arranged by **Lloyds Bank International Limited**

Managed and

Provided by **Lloyds Bank International Limited**
Allied Irish Banks Limited
Banca Commerciale Italiana—London Branch
Italian International Bank Limited
Kredietbank N.V.
Morgan Guaranty Trust Company of New York
Istituto Bancario San Paolo di Torino—London Branch
Sampaolo—Lariano Bank S.A.

Agent Bank **Lloyds Bank International**

This announcement appears as a matter of record only 2nd August 1982



Guaranteed by **The Republic of India**

US\$ 198,000,000

Finance for the purchase of three A-300 B4 aircraft and related spare parts from Airbus Industrie.

Lead Managed by **Lloyds Bank International Limited**
Bank of India
Banque Paribas
Deutsche Girozentrale—Deutsche Kommunalbank

State Bank of India
Banque Nationale de Paris
CIBC Limited
Midland Bank plc

US\$ 88,000,000
Eurocurrency Loan

Provided by **Lloyds Bank International Limited**
Paribas Finance Ltd.
Midland Bank plc
IBJ International Limited
Société Générale Bank Limited
Banque Nationale de Paris p.l.c.
United Commercial Bank

Bank of India
Canadian Imperial Bank Group
State Bank of India
Indosuez Finance (UK) Limited
Bank of Baroda
Crédit du Nord S.A.

US\$ 22,000,000
equivalent
Sterling Buyer Credit
with the funding and payment guaranteed by Export Credits Guarantee Department

US\$ 44,000,000
equivalent
D.M. Buyer Credit
guaranteed by the Federal Republic of Germany represented by Hermes Kreditversicherungs A.G.

US\$ 44,000,000
equivalent
FF Buyer Credit
guaranteed by Compagnie Française d'Assurance pour le Commerce Extérieur

Provided by **Midland Bank plc**
IBJ International Limited
Canadian Imperial Bank Group
Crédit du Nord S.A.
Banque Indosuez
State Bank of India
Société Générale Bank Limited
Lloyds Bank plc
Banque Paribas (London)

Deutsche Girozentrale—Deutsche Kommunalbank
Hessische Landesbank Girozentrale
Landesbank Rheinland-Pfalz
Girozentrale
Société Générale
Bank of Tokyo (Deutschland) A.G.
Industriekreditbank A.G.
Lloyds Bank International Limited
Kreditanstalt für Wiederaufbau

Banque Française du Commerce Extérieur
Banque Nationale de Paris
Crédit Lyonnais
Banque Indosuez
Société Générale
Citibank, N.A.
Lloyds Bank International (France) Limited
Crédit du Nord S.A.
State Bank of India

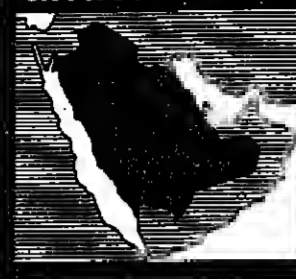
Co-ordinated by **Lloyds Bank International**

السعودية

The balancing act facing the House of Saud

By Michael Field

Saudi Arabia under Fahd



This is the first in a series of articles on key aspects of Saudi Arabian society under King Fahd (right).



FOR TWO weeks after the death of King Khaled on June 12 the new Saudi monarch, Fahd bin Abdul Aziz al Saud, received oaths of loyalty from his people. The simple ceremony brought the ruler and thousands of his subjects together. It also served as a reminder of the strengths of the traditional, personal system of government in Saudi Arabia.

In the later years of King Khaled's reign it was more often the strains in the old system which were perceptible. The network of loyalties based on tribe and community is breaking down. Only slowly is it being replaced by a sense of national consciousness in the sense that the West understands it. The "middle classes," meanwhile, are becoming increasingly vocal in private conversation about the manner in which they are ruled.

Within the Al Saud family and even the religious establishment, the tensions between modernisers and traditionalists. From the outside the Kingdom's security is threatened by the expansionary revolution in Iran, which seeks to foment revolt among the Shias, the unorthodox minority which predominates in the oil-rich Eastern Province.

King Fahd faces the problem of adapting a dynastic, patriarchal system of government to satisfy those who want change in Saudi society without losing the backing of the family's grass-root support.

He is said to have been very impressed by the sheer numbers of his people whom he met during the oath-taking ceremonies in June. For four hours after his coronation, the new Crown Prince of Abdullah, and Prince Sultan, who is now second in line to the throne, talked to ordinary Saudis, heard their views on how the Government could be improved, and answered their questions.

Many of the visitors said, in the typically direct Arabian manner, that they were giving their oath of loyalty on the assumption that Fahd's Government would do better than its predecessor on the issues that were of personal concern to them. In the Saud family there are

several thousand adult princes and all of them make themselves available to their subjects. Some of the younger princes hold a majlis (council) only two or three times a week and on each occasion receive a few relations, friends and employees of the government departments in which they work. Many of the most senior princes sit once or twice a day and in the course of a year receive tens of thousands of tribesmen and townsmen.

Any ordinary Saudi who walks into a prince's majlis will expect, at the very least, a good meal, a bed for the night if he wants it, and an opportunity to express his views on the topics of the day.

More often than not a tribesman will visit a majlis with a specific request. He may want some financial help with bills and debts, or a car or a pick-up truck, or some money to give as his daughter's dowry, or medical treatment in London for one of his family. Some of this

assistance might be available from the state, but people from the country areas will often feel that the immigrant Arabs and the relatively sophisticated Saudi bureaucrats in the ministries do not respect their tribal origins and do not properly understand them. They feel that it is more natural for them to take their worries to a prince than to a government department.

The richer and older princes maintain palaces in many parts of the Kingdom, which enables them to receive people from all the different tribal areas. They meet more of their subjects when they go on hunting expeditions. On the occasions of births, marriages and deaths in families they know well, they make a point of visiting those families' houses.

In the words of one of the Saud's subjects, the prince who has the largest numbers of visitors to their majlis are those who are "generous, brave,

kind and wise." In practice much also depends on the prince's personal ambition and his interest in tribal matters.

Two of the princes with the biggest majlis are Abdullah and Sultan, the Crown Prince and the Second Deputy Prime Minister.

One of the characteristics of Saudi society is that the senior princes have far more contact with the ordinary people of the Kingdom than do the members of the middle-class intelligentsia.

The majlis system of government may sound old fashioned,

but with the mass of the Saudi people it works. This should not be surprising if one considers that the business of government in Saudi Arabia in the past 30 years has been to allow Saudis to live their lives in the traditional way while helping them to take advantage of the oil boom.

So far Saudis' lives have not been disrupted by many of the restrictions normally imposed by the modern state, or by taxes. The people benefit from subsidised food, water and electricity, free health care and free or heavily subsidised housing, depending on their income levels. Ordinary Saudis seem quite easily to be able to raise a down-payment on the \$50,000-odd needed to buy a heavy truck. And there are as many of them as in the UK, over half of which are Mercedes.

The problem for the Saud family is that the strengths of the traditional system of government are no longer relevant to the bourgeoisie.

This section of society, which includes the senior officials in the ministries, the rich business community and a few professionals—journalists, lawyers and university lecturers—is the one with which visiting westerners have most contact. Its members have been educated in Europe and America. As Saudi Arabia becomes a richer, more sophisticated society its numbers are increasing.

The bourgeoisie is not happy with the society in which it is living and it has a whole list of criticisms of the Government. It feels that the regime is oppressive, too much under the influence of obscurantist, ignorant and petty-minded ulama (religious leaders), too close to the U.S. (this was one of the most common of the criticisms heard by King Fahd after his accession), and, except in the last few months, willing to squander the country's wealth

by producing oil at an unreasonably high rate. It would like to read more independent-minded newspapers, have greater freedom of speech and participate in Saudi politics.

Probably the most common complaints concern venality and the role of women, who are not allowed to work or drive cars. In the first case the middle class critics are worried less by the petty-corruption of Saudi officials than by the enormous commissions on contracts and shares of ministerial budgets taken quite legally by some of the princes.

It is striking that virtually all members of the bourgeoisie voice these complaints. Where the critics divide is over the remedies. The majority would like to see Saudi society liberalised; the rest want to see the introduction of a "true" Islamic government. In a political sense such a government should, in theory, be quite a liberal institution, which would consult its subjects.

All of the bourgeois critics are gentlemanly, honest, well-meaning and non-violent—and, by average western standards, rich.

A diplomat recently described them as "saloon bar liberals"—an ironic comparison with western society, but not inaccurate.

The critics are deeply frustrated by the impossibility of expressing their complaints in public in Saudi Arabia. If they want to say that Saudi Arabia is too close to the U.S. they cannot write an article in a newspaper discussing the Saudi-U.S. relationship, they have to resort to criticising the U.S. without mentioning Saudi Arabia. Only the heads of a few of the most distinguished merchant families can meet the senior princes in private for a serious discussion on these matters.

The royal family is aware of the bourgeois complaints but it hesitates to act on them. The

princes say that it is all very well for the middle classes to demand liberal reform, but that the Al Saud has to take into account the very conservative attitudes of the country as a whole.

Prince Saud bin Abdul-Mohsin bin Abdul-Aziz, the Deputy Governor of Jeddah and Mecca, recently observed that the Saud family could not force the modernisation of society simply because a minority of western educated citizens wanted it modernised.

He added "... we cannot disregard the views of the ordinary people even if they seem to obstruct development. We can't do what they did in

'We can't do what they did in Iran'

Iran: despite the masses and behind locked doors away from the marble walls... We have to have one foot here and one foot there and be a good acrobat."

When he made these remarks Prince Saud was telling only part of the truth. There are certainly many ordinary and very religious Saudis in the provinces who would be quieted to see women working or driving cars. The same people might be annoyed by what they would hear if a more open political and social debate were permitted in the Kingdom. But they would probably not object if some of the younger, more greedy princes were forced to curb their business activities.

The royal family's reluctance to institute political and social reforms stems mainly from the fear that once it had started reforms the whole process would run out of control, with

unpredictable consequences. It is also clearly afraid of offending the ulama, which might possibly rouse the people against social reforms. If the ulama see something in society of which they disapprove they will preach against it in the mosques on Fridays.

To date the Government's main response to the complaints of the bourgeoisie has been to promise a majlis al shura, an appointed (not elected) consultative assembly, which will be composed of "men of wisdom, knowledge and high morals, who will advise the Government on policy making." In a speech to the nation on July 23 King Fahd said that promulgation of the regulations for the majlis al shura had been delayed by the death of King Khaled, but would be one of the first issues that he himself would address.

The discontent of the bourgeoisie is not a very dramatic threat to the stability of Saudi Arabia. It has not involved the bloodshed of the riots of the Shia sect in the Eastern Province in 1979-80, or the Mecca mosque incident. The Saudis say, with justification, that periodic uprisings of religious fanatics, such as occurred in Mecca, have been an historical characteristic of Moslem societies, and do not signify the imminent collapse of the social order. The rebels in Mecca may have come mainly from a few tribes in central Arabia, but their revolt had an entirely religious inspiration: it was not in any sense an indication of tribal discontent.

The bourgeois critics of the regime, in contrast to the religious rebels, are not an episodic phenomenon. Their numbers inevitably increase, and their criticisms are becoming louder every day. They pose a challenge which at some point in his reign King Fahd will have to meet—but he cannot ignore the other, traditional, face of Saudi Arabia.

The Griqualand Exploration and Finance Company Limited

INTERIM REPORT - 1982

The following are the unaudited consolidated results of the Group for the half-year ended 30 June 1982 together with comparative figures for the half-year ended 30 June 1981 and the year ended 31 December 1981.

	Half-year ended 30.6.82	Half-year ended 30.6.81	Year ended 31.12.81 (Audited)
	R'000	R'000	R'000
Financial Results			
Operating income	7,181	1,749	10,130
Income after tax from non-mining subsidiaries	241	102	1,024
	7,422	1,851	11,154
Less: Interest and sundries	1,096	679	1,066
Income before taxation	6,326	1,172	10,088
Provision for taxation	477	72	2,250
Net income after taxation	5,849	1,100	7,838
Earnings per share—cents (on net income after tax)	16.3	9.2	21.8
Capital expenditure	4,245	195	2,404
Dividends: paid (15 cents per share) declared (7.5 cents per share)	2,493	—	1,793
Capital Commitments:			
Approved expenditure end of period	3,749	608	2,764
Contracted for end of period	583	17	1,294

NOTES:

- Share Capital**
The issued share capital of the Company is R1,795,425 and comprises 35,912,500 shares of 5 cents each.
- Comparative Results**
The 1981 half-year results are not comparable with those of the half-year to 30 June 1982 as they reflect the performance of the Group before the takeover of the newly acquired asbestos mines. Results for the year ended 31.12.1981 include those of the newly acquired mines for the last quarter of 1981.
- Dividends**
An interim dividend No. 61 of 7.5 cents per share for the six months to 30 June 1982, was declared on 2 June 1982 and will be paid on 19 August 1982.
- Expansion Programme at Pomfret Mine**
The new mill is being commissioned and the underground extensions have virtually been completed.
- Operations**
Sales for the first half of the year were satisfactory. This reflects the normal pattern of lower sales in the first half of the year compared with a higher level of sales in the second half. Quality problems were experienced at the Pomfret Mine earlier in the year which adversely influenced results for the first half year. Ore availability has since improved with the commencement of the mining of the new orebodies as part of the expansion programme.

On behalf of the board

N. C. OFFICER } Directors
L. K. JOOSTE } Johannesburg
12 August 1982



BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes

a table giving details of BUILDING SOCIETY RATES

on offer to the public

For further advertising details please ring:

01-248 8000, Extn. 3606

Dresdner Bank Group
Growth in Investment Investment for Growth

Dresdner Bank
Bank with imagination

Dresdner Bank AG - Head Office: 1 Jürgen-Ponto-Platz, 6000 Frankfurt/Main, Federal Republic of Germany
Branches: London, Madrid and Barcelona, Milan, New York, Chicago, Los Angeles, Hong Kong, Singapore, Tokyo
Representative Offices: Athens, Beirut, Cairo, Houston, Istanbul, Jakarta, Johannesburg, Manama, Melbourne, Miami, Moscow, Osaka, Paris, Peking, Rome, Sydney, Tehran, Toronto, Tokyo

The Dresdner Bank Group includes in the international field:
Compagnie Luxembourgeoise de la Dresdner Bank AG - Dresdner Bank International - Luxembourg
Branch in Zurich
Dresdner Bank Canada, Toronto
Dresdner (South East Asia) Ltd., Singapore
Banque Veuve Morin-Pons, Lyon
Deutsch-Südamerikanische Bank AG, Hamburg, Branches in Panama and Miami
Dresdner Fortfallerungs Aktiengesellschaft, Zurich

International Appointments

Financial Controller

West Africa

US \$60,000 (Inc. Allow.)

Our client, one of the world's leading offshore service companies, is seeking a Financial Controller for its West African affiliate. Based in Nigeria, the candidate will be responsible for financial matters, administration, personnel, tax, audit and company secretarial functions with a staff of 120. This is a key group position in a demanding and challenging environment. Consequently strength of personality, leadership ability and flexibility are required in a candidate who is likely to be in the 28-35 age range. Previous working experience in West Africa is highly desirable and a knowledge of French would be useful.

A three year tour of duty is envisaged on married status after which the incumbent will be offered an opportunity to transfer to another corporate location elsewhere in the world. The package includes assistance with relocation, children's education, accommodation, company car, international pension plan and five weeks holiday. Notional rent and tax charges will be made. Initial orientation will be at the company's European Headquarters for one month and anticipated commencement is October 1st. Interested applicants should contact Stephen Burke, Michael Page International, 31 Southampton Row, London WC1B 5HY, or on 01-405-0442. Telex No. 296091.



Michael Page International
Recruitment Consultants
London Birmingham Manchester Glasgow

Sales Manager—Libya (based Malta) Travellers Cheques

Due to continued expansion, Thomas Cook Travellers Cheques Limited, part of the Thomas Cook Group, require a Sales Manager to promote the sale of their Travellers' Cheques and ensure effective control of our business in the rapidly developing market of Libya. This position, reporting to Head Office in Peterborough, is based in our new sales office in Malta and requires frequent and regular travel to Libya. Consequently we are looking for a self-motivated, experienced sales person with a confident personality. Candidates less than 25 years of age will be unlikely to have sufficient experience or the intellectual capacity necessary to meet the challenge of this demanding role in a difficult market. Previous experience in a financial services environment would be beneficial, as would a knowledge of Arabic.

A period of training at our Peterborough Head Office is envisaged. Prospects are good, with a generous salary, depending on age and experience. Usual large company expatriate benefits, including housing assistance, will apply. If you feel you are the person we are looking for and would enjoy working for a company where future progression will be based on success please write with full career details stating current salary to: Mr Andrew Scourfield, Personnel Officer, Thomas Cook Financial Services Limited, PO Box 36, Thorpe Wood, Peterborough, Cambs. Tel (0753) 502041.

Thomas Cook

COMMERCIAL MANAGER

Applications are invited for the position of Commercial Manager with full responsibility for the company's Commercial Department which consists of the following divisions:

- (1) CHARTERING
- (2) OPERATIONS
- (3) MARKETING RESEARCH AND DEVELOPMENT

The company, established by OAPEC, is engaged in the business of maritime transport worldwide of hydrocarbon products.

QUALIFICATIONS:

- A university degree in commerce, economics or any other related discipline.
- Must have substantial experience of a similar nature in a large reputable organisation, a good part of which should be in a tanker company.
- Excellent knowledge of English language.

We offer attractive salary based on personal qualifications and experience with benefits including free accommodation, use of a car and other fringe benefits. Please apply to confidence to the following address sending a résumé with full details of career experience and qualifications indicating starting date and salary expectations.

ADDRESS: MANAGING DIRECTOR'S OFFICE
ARAB MARITIME PETROLEUM TRANSPORT COMPANY
P.O. BOX 22525 SAFAT—KUWAIT

MANAGING DIRECTOR

FOR BANK-LIKE FINANCE
COMPANY IN SWITZERLAND

Newly established bank-like finance company incorporated in Switzerland with equity capital in SFR nine figures seeks Swiss national to assume responsibility of Managing Director. Position requires an individual capable of developing and implementing a strategic plan as well as administering day-to-day activities.

Given the international focus of the company, preferred candidates will have an MBA or equivalent, ten years plus banking experience including a background in Euro-syndications and European markets. Proficiency in English required. Proficiency in German and/or French preferable. Send resume including educational and professional background as well as salary history in complete confidence to:

Box A7355, Financial Times
10 Cannon Street, London EC4P 4BY

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, individuals, relating to employment of expatriates and nationals worldwide. 01-637 7604

COMPANY FOR HOUSING AND HABITAT IN AFRICA (SHELTER-AFRIQUE):

Post of MANAGING DIRECTOR
Post of SECRETARY GENERAL
Position of EXTERNAL AUDITING FIRM

SHELTER-AFRIQUE is a newly established Housing Finance Institution with Headquarters in Nairobi (Kenya). Its membership comprises African Governments as well as regional, sub-regional and non-African institutions. The Company's primary objective is to assist the African Member Governments in the formulation of coherent and effective housing policies, and in the implementation of approved national housing projects through the mobilization of capital from which loan and equity resources can be made available to national housing development institutions for approved schemes in the Member Countries; and providing technical assistance in Member Governments in the sphere of housing.

I. MANAGING DIRECTOR

- (a) **Duties**
The Managing Director shall be the Chief Executive of the Company. These duties shall involve:—
— conducting, under the general direction of the Board of Directors, the day-to-day business of SHELTER-AFRIQUE;
— serving as the Chief of the Staff of the Company;
— serving as the legal representative of the Institution.
- (b) **Qualifications**
1. Candidates should be nationals of an African Member Country.
2. Candidates must have a degree, preferably at post-graduate level in Housing Finance and Development or a closely-related discipline.
3. Candidates should have at least 10 years' working experience, preferably in the African region.
4. Candidates must have excellent knowledge of either English or French; working knowledge of the second language will be an added asset.
5. Candidates must be able to work in close collaboration with people of various nationalities.
- (c) **Remuneration**
The appointment shall be for a fixed term, may be renewed.
(d) The remuneration package is tax-free and includes free housing, Company car and other allowances.

II. SECRETARY GENERAL

- (a) **Duties**
— to provide secretarial services for the decision-making bodies;
— to ensure general co-ordination of documentation, harmonization of communication channels;
— to organize and supervise the custody and the use of seals and certify signatures and documents.
- (b) **Qualifications**
1. Candidates should be nationals of an African Member Country.
2. Candidates must have a degree, preferably at post-graduate level in Business Administration, Management or a closely-related discipline.
3. Candidates should have at least 8 years' experience, preferably in the African region.
4. Candidates must have excellent knowledge of either English or French; working knowledge of the second language will be an added asset.
- (c) **Remuneration**
The remuneration package is tax-free and includes various allowances.

III. EXTERNAL AUDITING FIRM

- (a) **Duties**
The External Auditing Firm shall perform an audit of the accounts of the company as stipulated in the company Statutes in order to certify that the Annual Statement of Accounts, including the General Balance Sheet and the Statement of Profit and Loss of the Company is in accordance with its books and records; that the financial transactions reflected in these annual financial statements have been in accordance with the rules and regulations, the budgetary provisions, and other applicable financial decisions; that the financial statements are in conformity with internationally accepted accounting principles; that the securities and moneys on deposit and in hand have been verified by certificates received direct from the company's depositories or by actual count.
- (b) **Qualifications**
The Auditing Firm should:
(i) be internationally reputable;
(ii) be headquartered in Africa or have close relations with African countries;
(iii) have proven audit experience in housing finance operations, particularly in Africa;
(iv) have practical experience in the auditing of companies with multi-currency operations;
- (c) **Remuneration**: Negotiable

IV. Applications, giving an up-dated curriculum vitae, addresses of three references should be sent to:

SHELTER-AFRIQUE
c/o AFRICAN DEVELOPMENT BANK
01-B.P. 1387
ABIDJAN-01
(Ivory Coast)

To reach the Bank not later than 15 September, 1982.

Chief Accountant

Muscat, Oman

c. £18,000 tax free

This is a challenging position with a highly-regarded diverse Construction and Trading group based in Oman. They are effectively managed by a professional team who report to the General Manager. They seek a qualified Accountant (aged 30-40), preferably with overseas experience. Responsibility will be taken for the total finance and accounting function which cover a wide range of activity. It is expected that a major contribution will be made in two main areas: viz. the computerisation of systems and procedures and the significant improvement of the company's management information systems and investments monitoring. Applicants may be of single or married status. The company offer a tax free salary, villa accommodation, company car, free medical expenses and generous leave. Interested applicants should contact John Sheldrake, Manager—Michael Page International, by sending a comprehensive C.V. to 31 Southampton Row, London WC1B 5HY. Tel. No. 01-405-0442. Telex No. 296091.



Michael Page International
Recruitment Consultants
London Birmingham Manchester Glasgow

Qualified Accountant

Saudi Arabia c.£14,000 p.a.

Our client is an international UK Group, which markets and distributes construction equipment worldwide. Business in Saudi Arabia is handled by a joint venture which is established as a market leader. The Accountant is responsible for all aspects of the existing monthly reporting accounts system covering several locations. Reporting to the General Manager, other duties include: preparation and operation of budgets and financial controls; cash flow reports; company secretarial functions and participating with management in the running of the business. There is a competent accounts staff and the prospect of developing data processing systems. In addition to a low-tax salary of c.£14,000 pa, bachelor accommodation and regular leave is provided as part of a two-year contract which will suit someone who is willing to take responsibility and gain experience in a challenging and competitive environment.

Reply, with curriculum vitae, to: Confidential Reply Service, Ref. AMQ 8491, Austin Knight Limited, London W1A 1DS. Applications will be forwarded in the client's confidence, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising
AK
London

Internal Auditors

Libya c.£16,000 Tax Free

Required for an international oil company. The successful applicants must be qualified accountants, aged 35-45 years, with several years audit experience in the oil industry or a large manufacturing company.

Free married accommodation.
Apply to: Ken Brigden on 01-580 0191, Whitehead Technical Services Limited, 2d, Wimpole Street, London W1M 7AA.

WHITEHEAD

LIBERIA

Financial Controller reporting to President of important producing/manufacturing corporation. Responsible for:—
1. All finance and accounting operations;
2. Production of monthly operating statements and quarterly financial accounts;
3. Supervision of accounts department. Required UK qualification ACA, ACCA, ICMA, ASCA and minimum three years' commercial experience with manufacturing company. A period of employment in West Africa would be an advantage. Salary negotiable in accordance with experience but around US\$35,000 p.a. plus usual overseas benefits. Reply in confidence with full details of current/past positions to: Box A.7942, Financial Times, 10 Cannon Street London EC4P 4BY

INTERNATIONAL APPOINTMENTS
APPEARS EVERY THURSDAY

WORLD STOCK MARKETS

Dow 2.6 easier at midsession

Companies and Markets

NEW YORK

Table of New York stock market activity, including columns for Stock, Aug 10, Aug 9, and various company names like AOF Industries, ARA, ABA, etc.

STOCK

Table of stock market activity, including columns for Stock, Aug 10, Aug 9, and various company names like GM, Ford, GM, etc.

STOCKS ON Wall Street

STOCKS ON Wall Street ended a session of moderate activity... Analysts said investors continue to be concerned about the economy...

Germany

Pessimism over AEG-Telefunken's chances of rearing a court settlement with its creditors depressed sentiment...

Hong Kong

Bargain hunting lifted the market initially yesterday after its recent steep decline...

Tokyo

The market fell for the seventh consecutive trading day, further depressed by a fresh weakening of the yen...

Canada

Markets presented a mixed appearance at mid-day after a fair business. The Toronto Composite Index was down 1.6%...

INDICES

Table of various stock indices including Dow Jones, NYSE, and others, with columns for index name, date, and value.

AMERICA

Table of American stock market activity, including columns for Stock, Aug 11, Aug 10, and various company names.

CANADA

Table of Canadian stock market activity, including columns for Stock, Aug 11, Aug 10, and various company names.

FRANCE

Table of French stock market activity, including columns for Stock, Aug 11, Aug 10, and various company names.

GERMANY

Table of German stock market activity, including columns for Stock, Aug 11, Aug 10, and various company names.

ITALY

Table of Italian stock market activity, including columns for Stock, Aug 11, Aug 10, and various company names.

NETHERLANDS

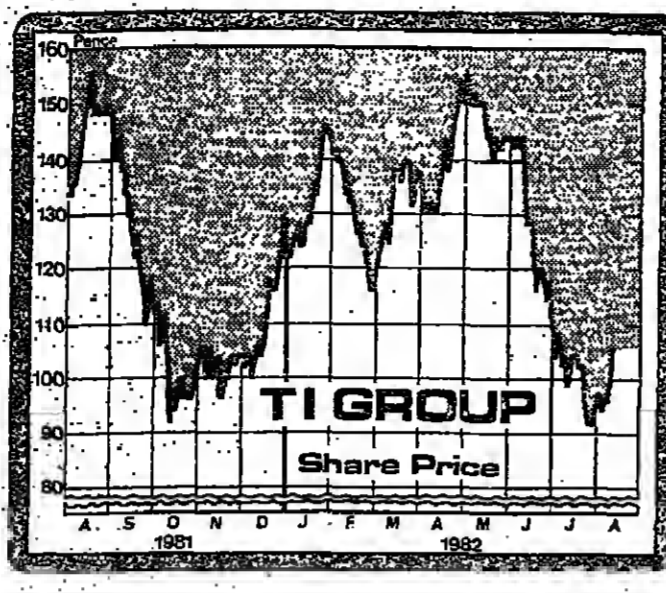
Table of Dutch stock market activity, including columns for Stock, Aug 11, Aug 10, and various company names.

Financial Times Thursday August 12 1982. Includes a small note about the Dow Jones index and a signature.

LONDON STOCK EXCHANGE

More hopeful view of American interest rate trends stimulates Gilt-edged securities and equities follow

Account Dealing Dates Option
First Declared Last Account
Dealings Days Dealings Day
Aug 2 Aug 12 Aug 13 Aug 23



perience reported yesterday by General Accident served to depress Composite Insurances price earlier immediately ahead of the statement, fell sharply on it to finish a net 16 down at 23p.

fits warning which accompanied the interim figures, HL Holdings remained on offer and fell 10 further to 270p in a restricted market.

Fisons good
Reports of a broker upgrading a profits forecast ahead of the interim results scheduled for next month helped Fisons to jump 17 to 370p and feature otherwise lacklustre miscellaneous industrial BOC rallied 4 for a two-day improvement of 7 to 157p in anticipation of today's third-quarter figures.

Lasco advance
Lasco featured Oilis with a rise of 20 to 285p, while British Petroleum improved 4 to 292p following the announcement of a joint bid between the two companies to acquire Dome Petroleum's exploration and production interests outside of North America, principally in Indonesia.

Woolworths steady
The first-half deficit reported by F. W. Woolworth proved to be no worse than generally feared, and the shares, underpinned in recent months by yield considerations, were cheered by the maintenance of the interim dividend and after an active business the close was a penny harder at 46p.

Hampton Areas closed 4 up for a two-day gain of 10 to 180p on vague takeover hopes.

Options
First Last Last For Deal- Deal- Declara- Settling- ings ings tion ment Aug 9 Aug 20 Nov 11 Nov 22 Aug 23 Sept 5 Dec 25 Dec 6 Sept 13 Sept 24 Dec 9 Dec 20 For rate indications see end of Share Information Service.

Gold edge higher
South African Golds opened a little lower in line with the \$4 decline in the bullion price at the start of trading, but were lifted by steady demand from overseas centres, apart from the U.S.

RECENT ISSUES EQUITIES
Table listing various equity issues with columns for issue price, amount, and stock details.

FIXED INTEREST STOCKS
Table listing fixed interest stocks with columns for issue price, amount, and stock details.

"RIGHTS" OFFERS
Table listing rights offers with columns for issue price, amount, and stock details.

TUESDAY'S ACTIVE STOCKS
Table listing Tuesday's active stocks with columns for stock name, price, and change.

OPTIONS
Table listing options with columns for stock name, price, and change.

ACTIVE STOCKS
Table listing active stocks with columns for stock name, price, and change.

FINANCIAL TIMES STOCK INDICES
Table showing various stock indices such as Government Secs, Fixed Interest, Industrial Ord., etc., with columns for Aug 11, Aug 10, Aug 9, Aug 8, Aug 7, Aug 6, Aug 5, Aug 4, and year ago.

HIGHS AND LOWS S.E. ACTIVITY
Table showing high and low prices and S.E. activity for various stocks.

Tuesday's newcomer Patrol Electronics (formerly the Chester and Metropolitan Investment Trust) improved 3 to 175p, while the all-paid shares resulting from the rights issue rose 5 to 37p premium.

NEW HIGHS AND LOWS FOR 1982
Table listing new highs and lows for 1982 across various sectors.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices for Wed Aug 11 1982, categorized by Equity Groups & Sub-sections and Fixed Interest.

NEW HIGHS AND LOWS FOR 1982

Table listing new highs and lows for 1982 across various sectors like Building, Chemicals, Electricals, etc.

London Clearing Banks' balances as at July 21 1982

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England.

Table 1: Aggregate Balances. Table 2: Individual Groups of Banks Balances. Table 3: Individual Groups of Banks Eligible Liabilities.

Table showing Rises and Falls Yesterday for various stocks and indices.

Table showing Rises and Falls Yesterday for various stocks and indices.

Table showing Rises and Falls Yesterday for various stocks and indices.

Companies and Markets

CURRENCIES and MONEY

Dollar very strong

The dollar was generally firmer in currency markets yesterday. Euro-dollar rates showed little change but the dollar remoted undrained by a growing feeling that U.S. interest rates were unlikely to fall just yet.

DM 4.27 and SwFr 3.66 from SwFr 3.6450. It was also higher against the French franc at FFR 11.9050 compared with FFR 11.8675.

STERLING - Trade weighted index 90.8 against 90.9 at noon and the opening and 91.0 at Tuesday (91.6 six months ago).

STERLING - Trade weighted index 90.8 against 90.9 at noon and the opening and 91.0 at Tuesday (91.6 six months ago). Three-month interbank 11 1/2 per cent (14.6 per cent six months ago).

STERLING - Trade weighted index 90.8 against 90.9 at noon and the opening and 91.0 at Tuesday (91.6 six months ago). Three-month interbank 11 1/2 per cent (14.6 per cent six months ago).

THE POUND SPOT AND FORWARD

Table with columns: Aug 11, Day's spread, Close, One month, % Three months, % Six months. Rows include U.S., Canada, Nothland, Belgium, Denmark, W. Ger., Portugal, Spain, Norway, France, Sweden, Japan, Switz., and S. Africa.

THE DOLLAR SPOT AND FORWARD

Table with columns: Aug 11, Day's spread, Close, One month, % Three months, % Six months. Rows include UK, Ireland, Canada, Nothland, Belgium, Denmark, W. Ger., Portugal, Spain, Norway, France, Sweden, Japan, Switz., and S. Africa.

CURRENCY MOVEMENTS

Table with columns: Aug 11, Bank of England, Morgan Guaranty, August 11, Bank of England, Morgan Guaranty. Rows include Sterling, U.S. dollar, Canadian dollar, Australian dollar, New Zealand dollar, Hong Kong dollar, Singapore dollar, and Japanese yen.

CURRENCY RATES

Table with columns: Aug 11, £, \$, and Note Rates. Rows include Argentina, Australia, Canada, Denmark, Finland, France, Germany, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, New Zealand, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, and Yugoslavia.

OTHER CURRENCIES

Table with columns: Aug 11, £, \$, and Note Rates. Rows include Argentina, Australia, Canada, Denmark, Finland, France, Germany, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, New Zealand, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, and Yugoslavia.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: ECU, Currency, % change from central August 11, % change from previous month, Divergence limit. Rows include Belgium, Denmark, France, Germany, Greece, Italy, Netherlands, Portugal, Spain, and UK.

EXCHANGE CROSS RATES

Table with columns: Aug. 11, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, and Belgian Franc.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 11)

Table with columns: 3 months U.S. dollars, 6 months U.S. dollars. Rows include bid 18 1/16, offer 18 1/16, bid 19 9/16, offer 19 11/16.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Aug. 11, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, French Franc, Italian Lira, Belgian Franc, Yen, and Danish Krone.

MONEY MARKETS

UK clearing bank has lending rate 11 1/2 per cent (since July 30 or August 2 and 3).

UK interest rates were slightly firmer where changed yesterday, reflecting sterling's poor performance against the dollar and the continued strength of U.S. interest rates.

The Bank of England left its dealing rates unchanged. In the interbank market overnight money opened at 11 1/2 per cent and traded at 11 1/2 per cent for much of the morning before slipping to 10 1/2 per cent after the Bank's early market help.

The Bank forecast a shortage of around £300m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills - £120m and the unwinding of previous sale and repurchase agreements - £300m.

The forecast was later revised to a shortage of £400m without taking into account this morning's assistance and the Bank gave additional help of £42m.

The afternoon help comprised purchases of £7m of eligible bank bills in band 2 at 11 1/2 per cent and £3m in band 3 at 11 per cent.

The Bank forecast a shortage of around £300m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills - £120m and the unwinding of previous sale and repurchase agreements - £300m.

The forecast was later revised to a shortage of £400m without taking into account this morning's assistance and the Bank gave additional help of £42m.

The afternoon help comprised purchases of £7m of eligible bank bills in band 2 at 11 1/2 per cent and £3m in band 3 at 11 per cent.

The Bank forecast a shortage of around £300m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills - £120m and the unwinding of previous sale and repurchase agreements - £300m.

The forecast was later revised to a shortage of £400m without taking into account this morning's assistance and the Bank gave additional help of £42m.

The afternoon help comprised purchases of £7m of eligible bank bills in band 2 at 11 1/2 per cent and £3m in band 3 at 11 per cent.

The Bank forecast a shortage of around £300m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills - £120m and the unwinding of previous sale and repurchase agreements - £300m.

The forecast was later revised to a shortage of £400m without taking into account this morning's assistance and the Bank gave additional help of £42m.

EUROCURRENCIES

UK clearing bank has lending rate 11 1/2 per cent (since July 30 or August 2 and 3).

UK interest rates were slightly firmer where changed yesterday, reflecting sterling's poor performance against the dollar and the continued strength of U.S. interest rates.

The Bank of England left its dealing rates unchanged. In the interbank market overnight money opened at 11 1/2 per cent and traded at 11 1/2 per cent for much of the morning before slipping to 10 1/2 per cent after the Bank's early market help.

The Bank forecast a shortage of around £300m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills - £120m and the unwinding of previous sale and repurchase agreements - £300m.

The forecast was later revised to a shortage of £400m without taking into account this morning's assistance and the Bank gave additional help of £42m.

The afternoon help comprised purchases of £7m of eligible bank bills in band 2 at 11 1/2 per cent and £3m in band 3 at 11 per cent.

The Bank forecast a shortage of around £300m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills - £120m and the unwinding of previous sale and repurchase agreements - £300m.

The forecast was later revised to a shortage of £400m without taking into account this morning's assistance and the Bank gave additional help of £42m.

The afternoon help comprised purchases of £7m of eligible bank bills in band 2 at 11 1/2 per cent and £3m in band 3 at 11 per cent.

The Bank forecast a shortage of around £300m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills - £120m and the unwinding of previous sale and repurchase agreements - £300m.

The forecast was later revised to a shortage of £400m without taking into account this morning's assistance and the Bank gave additional help of £42m.

The afternoon help comprised purchases of £7m of eligible bank bills in band 2 at 11 1/2 per cent and £3m in band 3 at 11 per cent.

The Bank forecast a shortage of around £300m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills - £120m and the unwinding of previous sale and repurchase agreements - £300m.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Large table listing various unit trusts and their details, including names like '1 Money Unit Tr. Mgrs. (a)', '2 Money Unit Tr. Mgrs. (a)', '3 Money Unit Tr. Mgrs. (a)', etc., along with their respective managers and contact information.

SERVICE

July 20 1982

INSURANCE & OVERSEAS MANAGED FUNDS

Main table containing various insurance and managed fund listings with columns for company names, fund names, and numerical values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds.

NOTES
Prices are in pence unless otherwise indicated and those denominated in dollars are in U.S. dollars. Yields % (shown in last column) allow for all taxes...

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

John Ford & Co Industrial Investors

LOANS—Continued. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

BANKS & H.P.—Cont. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

CHEMICALS, PLASTICS—Cont. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

ELECTRICALS—Continued. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

ENGINEERING MACHINE TOOLS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

BRITISH FUNDS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

Building Societies. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

FOREIGN BONDS & RAILS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

DRAPERY AND STORES. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

HOTELS AND CATERERS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

INDUSTRIALS (Misc.). Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

Five to Fifteen Years. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

AMERICANS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

BEERS, WINES AND SPIRITS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

BUILDING INDUSTRY, TIMBER AND ROADS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

ELECTRICALS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

FOOD, GROCERIES, ETC. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

Over Fifteen Years. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

INDEX-LINKED & VARIABLE RATE. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

CANADIANS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

BANKS AND HIRE PURCHASE. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

LOANS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

COMMONWEALTH AND AFRICAN LOANS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

Undated. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

CORPORATION LOANS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

Public Bond and Ind. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

LOANS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

COMMONWEALTH AND AFRICAN LOANS. Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

GILT ANALYST/PROGRAMMER. A unique and exceptional opportunity for a GILT ANALYST/PROGRAMMER. We produce GILT CHARTS and statistical information for a wide range of users.

Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

Table with columns: Stock, Price, % Chg, Bid, Offer, etc.

GILT ARCHIVES LTD

Handwritten signature: John Ford

Handwritten signature: John Ford

Handwritten signature: John Ford

Handwritten signature: John Ford

Handwritten signature: John Ford



INTERNATIONAL LTD. Roman House (3rd Floor) Wood Street, London EC2Y 8SP United Kingdom Telephone: 01-629-2931 Telex: 51672979 (STSECC)

MINES-Continued

Table of mining stocks including Central African, Australian, and Tins. Columns include Stock, Price, and % Change.

OVERSEAS TRADERS

Table of overseas trading companies with columns for Stock, Price, and % Change.

PLANTATIONS

Table of plantation stocks including Rubber and Palm Oil, with columns for Stock, Price, and % Change.

TEAS

Table of tea stocks with columns for Stock, Price, and % Change.

MINES

Table of mining stocks including Central and Eastern, with columns for Stock, Price, and % Change.

Far West

Table of Far West mining stocks with columns for Stock, Price, and % Change.

O.F.S.

Table of O.F.S. mining stocks with columns for Stock, Price, and % Change.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks with columns for Stock, Price, and % Change.

OPTIONS

Table of 3-month call rates for various options.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks with columns for Stock, Price, and % Change.

A selection of Options traded is given on the London Stock Exchange Report page. Recent issues and Rights Page 35. This service is available to every Company dealt in on Stock Exchange throughout the United Kingdom for a fee of \$500 per annum for each security.

OIL AND GAS-Continued

Table of oil and gas stocks including various international and domestic companies.

INVESTMENT TRUSTS-Cont.

Table of investment trusts including various equity and income funds.

PROPERTY-Continued

Table of property stocks including various real estate investment companies.

LEISURE-Continued

Table of leisure stocks including various entertainment and media companies.

INDUSTRIALS-Continued

Table of industrial stocks including various manufacturing and service companies.

SHIPPING

Table of shipping stocks including various maritime companies.

SHOES AND LEATHER

Table of shoes and leather stocks including various footwear companies.

SOUTH AFRICANS

Table of South African stocks including various local companies.

TEXTILES

Table of textile stocks including various clothing and fabric companies.

TOBACCO

Table of tobacco stocks including various tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various investment vehicles.

PROPERTY

Table of property stocks including various real estate investment companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various automotive and aerospace companies.

Commercial Vehicles

Table of commercial vehicle stocks including various truck and bus companies.

Components

Table of component stocks including various parts and accessories companies.

Garages and Distributors

Table of garage and distributor stocks including various service and retail companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including various media companies.

PAPER, PRINTING

Table of paper and printing stocks including various publishing and printing companies.

INSURANCES

Table of insurance stocks including various insurance companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various automotive and aerospace companies.

Commercial Vehicles

Table of commercial vehicle stocks including various truck and bus companies.

Components

Table of component stocks including various parts and accessories companies.

Garages and Distributors

Table of garage and distributor stocks including various service and retail companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including various media companies.

PAPER, PRINTING

Table of paper and printing stocks including various publishing and printing companies.

INSURANCES

Table of insurance stocks including various insurance companies.

LEISURE

Table of leisure stocks including various entertainment and media companies.

